

Integrated Report

FP Partner Inc.
Integrated Report 2025



2025

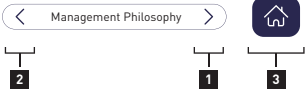




Contents

02	Management Philosophy	17	Business Plan	35	List of Officers
03	Business Concept	19	Business Overview	38	Six-Year Financial Summary
04	History of FP Partner	23	Active Human Resources	39	ESG Data
06	Profile of FP Partner	26	Service Quality System	40	Shareholder and Investor Information
10	Financial Highlights	28	Sustainability		
11	Message from the President	30	Corporate Governance		

How to use this PDF



- 1 Click to go to the next section.
- 2 Click to return to the previous section.
- 3 Click to move to the Contents page.

Editorial Policy

This report is issued for our stakeholders, including shareholders and investors. It is intended as a communication tool in our dialogue with you and aims to provide an integrated overview of our efforts toward sustainable growth, covering both financial and non-financial aspects, such as ESG. In editing this report, we have referred to the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation" and the "International <IR> Framework" of the IFRS Foundation.

Applicable Period

This report is based on fiscal year 2024 (December 2023 to November 2024). For items outside this period, the specific time frame is indicated in the text.

Notes on Forward-Looking Statements

The business forecasts, plans, strategies, and so on outlined in this Integrated Report are based on information available at the time of the report's production. Determined by our executives, they are estimates of future business performance and are subject to risks and uncertainties. In addition, please bear in mind that depending on various important factors surrounding our business, such as the economic situation and market trends, actual performance may differ from projected performance.

■ For further information about our company, please visit the website shown below.

Top page:

<https://fpp.jp/>

IR Information:

<https://fpp.jp/ir/en/>

The ESG Databook is included in IR Information.

CSR Activities:

<https://fpp.jp/csr/>

Corporate Governance:

<https://fpp.jp/ir/governance/>

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.





Our Philosophy

Management Philosophy

We will continue to pursue an “ideal insurance business” and fully commit ourselves to protecting the precious lives of our customers through insurance.



1

The essence of an ideal insurance business

The essence of the insurance business, we think, is much more than just selling insurance products. The personnel in charge should protect the lives of customers and their families with security and share a thoroughly safe and affluent lifetime with the customer. We believe it is precisely this kind of relationship that is the essence of an ideal insurance business.

2

Enhancing employee quality

We foster our employees to be highly attractive individuals and professionals in finance and insurance who have high levels of knowledge and expertise capable of protecting the lives of customers throughout their lifetime.

3

Customer first

Heretofore we have visited municipalities in all of Japan's 47 prefectures in response to customer requests for insurance consultations. Going forward, we will continue to assiduously devote ourselves to being of use to customers in their insurance policy consultations.

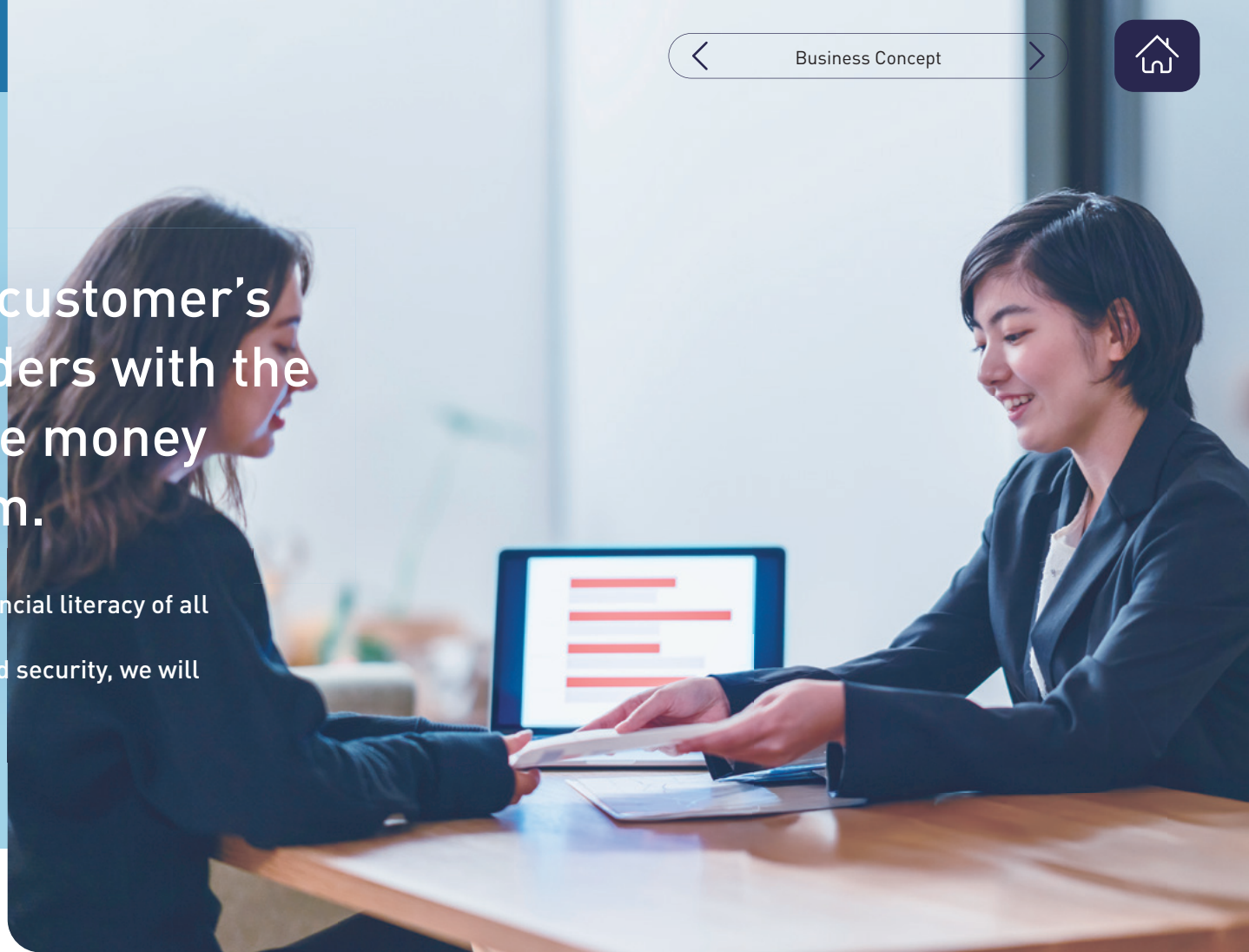


Business Concept

We always stand on the customer's side and, rubbing shoulders with the customer, create lifetime money plans together with them.

Our ideal depicting the future is to “enhance the financial literacy of all people in this country.”

Fulfilling the role of enabling economic affluence and security, we will realize an optimum choice of financial products.



Consultations about the future from a long-term perspective

We are able to respond to consultations about not only life insurance and non-life insurance but also all kinds of matters relating to finance.

At FP Partner, our ideal depicting the future is to “enhance the financial literacy of all people in this country.” One of the services giving shape to this vision is the Money Doctor. We have 174 offices in all 47 prefectures nationwide, where more than 2,500 financial planners provide free-of-charge advice about not only life insurance and non-life insurance but also all kinds of finance-related matters,

including asset formation, saving methods, educational funds, and mortgages. Going forward, we will continue to fulfill the role of enabling economic affluence and security by always taking the customer's side and, rubbing shoulders with the customer, creating lifetime money plans together with them, thereby becoming the customer's “family money doctor.”



History of FP Partner

FP Partner was established in December 2009 by our founder Tsutomu Kuroki, whose vision was to realize an ideal insurance business, in other words, to provide truly customer-oriented insurance solicitation. Based on this consistent and unchanging goal, FP Partner has expanded its business throughout Japan and grown into a company that is now capable of responding not only to life insurance and non-life insurance but also to financial planning in general, thereby fulfilling a role in enhancing the financial literacy of the people and supporting their asset formation.

2009

- Establishment of our predecessor, Anshin FP Inc.

2010

- Commencement of operations as an insurance agency handling eight life insurance companies

2013

- Change of trade name to Anshin FP Partner Inc.

2014

- Business integration with FP Partner Inc. (surviving company: Anshin FP Partner Inc.)

2019

- Change of office name from “Hoken No Buffet” to “Money Doctor”

2018

- Assumption of the office of the Representative Director and President of FP Partner Inc. by Tsutomu Kuroki
- Publicization of our “customer-oriented business operation policy”
- Opening of sales offices in all 47 prefectures nationwide
We have been consistently committed to local recruitment since the inauguration of our company, steadily hiring sales employees who share our values. We have opened sales offices in all 47 prefectures nationwide over a period of approximately 9 years.

2017

- Commencement by Anshin FP Partner Inc. of business operations using the name “Hoken No Buffet” through business integration between Anshin FP Partner Inc., Hoken No Buffet Inc., and Insurance Port Inc.
- Inauguration of FP Partner Inc. through business integration between Anshin FP Partner Inc. and FP Agents Inc.

2016

- Acceleration of system consolidation in response to the Amendments to the Insurance Business Act
Insurance agencies have been required to directly hire sales employees as full-time workers, contracted employees, and the like in accordance with the effectuation of the Amendments to the Insurance Business Act. Moreover, ahead of our rivals, we had moved along with necessary preparations for a diverse array of solutions as well as responses to the legal requirements above. In this way, we were able to consolidate our system sooner than others.



History of FP Partner

2022

- Listing on the Tokyo Stock Exchange Growth Market

2021

- Commencement of independent financial advisor (IFA) services
- Development and promotion of the policy transfer business system
Year by year, an increasing number of agencies have been forced to withdraw from the insurance agency business due to shortages of successors and aging corporate leadership. Against this backdrop, we have expanded our policy transfer business.
- Commencement of “Money Doctor Premier” services

2020

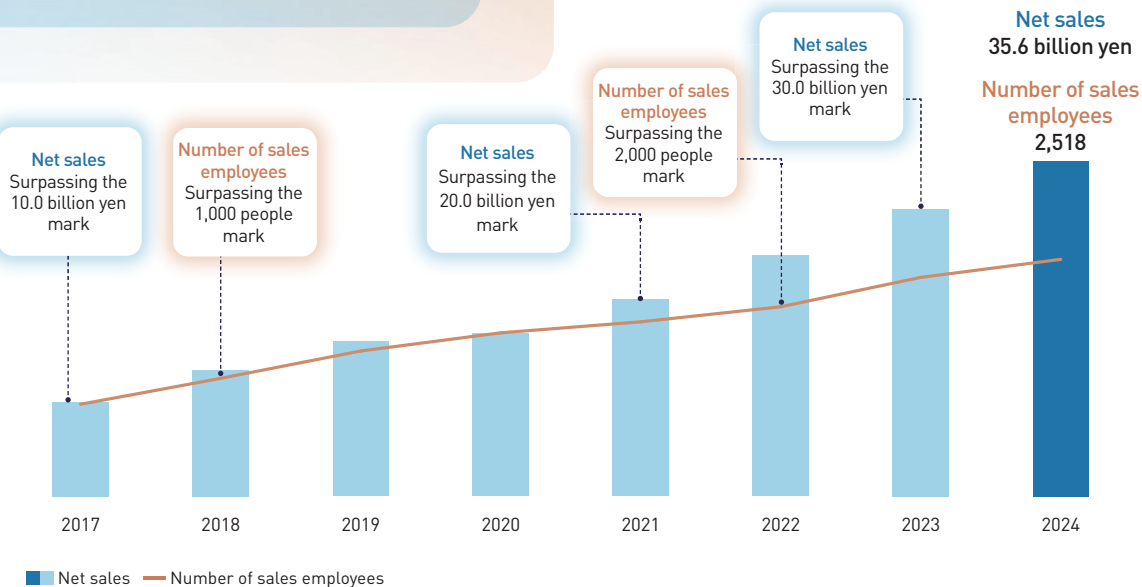
- Initiation of online FP consultation services
During the COVID-19 pandemic, we started offering online FP consultation services for optimal customer convenience. We continue to consult with our customers online, having earned a favorable reputation from them.

2023

- Change of listed market segment to the Tokyo Stock Exchange Prime Market
- Surpassing of the 10.0 billion yen mark in deposited assets mediated through our IFA business
- Commencement of companywide deployment of “Mogecheck,” a mortgage loan comparison service
- Agreement to about 23,000 large-scale policy transfers among insurance contracts offered by Lifetime Consulting Corporation

2024

- Our first M&A
- Full-scale start of the “Manesuku” (Money School) financial literacy program
- Surpassing of the 20.0 billion yen mark in deposited assets mediated through our IFA business
- Surpassing of the 150,000 mark in cumulative total policy transfers



Profile of FP Partner

Business model

We offer free-of-charge financial planning consultations nationwide, and our main revenue comes from insurance policy sales in response to these consultations. Furthermore, for example, we provide after-sales service, handle various financial products, and act as a mortgage agency.

Prospective customer development path

1 Corporate tie-ups

- Insurance agencies
- Operating companies

2 In-house customer attractions

- TV commercials
- Internet-based advertisements
- Money Doctor Premier
- Policy transfers

3 Sales employee self-development

Introductions from existing customers, customers attracted through the methods 1 and 2 above, and the like

Door-to-door sales-type FP consultations

Number of policies in force

1.74 million policies

As of the end of November 2024

Number of existing customers

680,000 people

As of the end of November 2024

Share of life and non-life insurance

Life insurance 96.7%

Non-Life insurance 3.3%

As of the end of November 2024

Nationwide service system

With our creed “what is really required for customer service” in place, we have built our service system throughout Japan.

The products we handle involve a relationship of trust between the customer and the insurance representative.

To build a relationship of trust means to stand on the customer’s side and to be someone who is always there.

Structure

Community-oriented model (nationwide local hiring, no personnel relocation)

Customer response

Timely responses to customers’ life changes

Service variations

Life and non-life insurance sales, mortgage counseling, inheritance planning, household budget counseling, and asset formation (investment trusts)



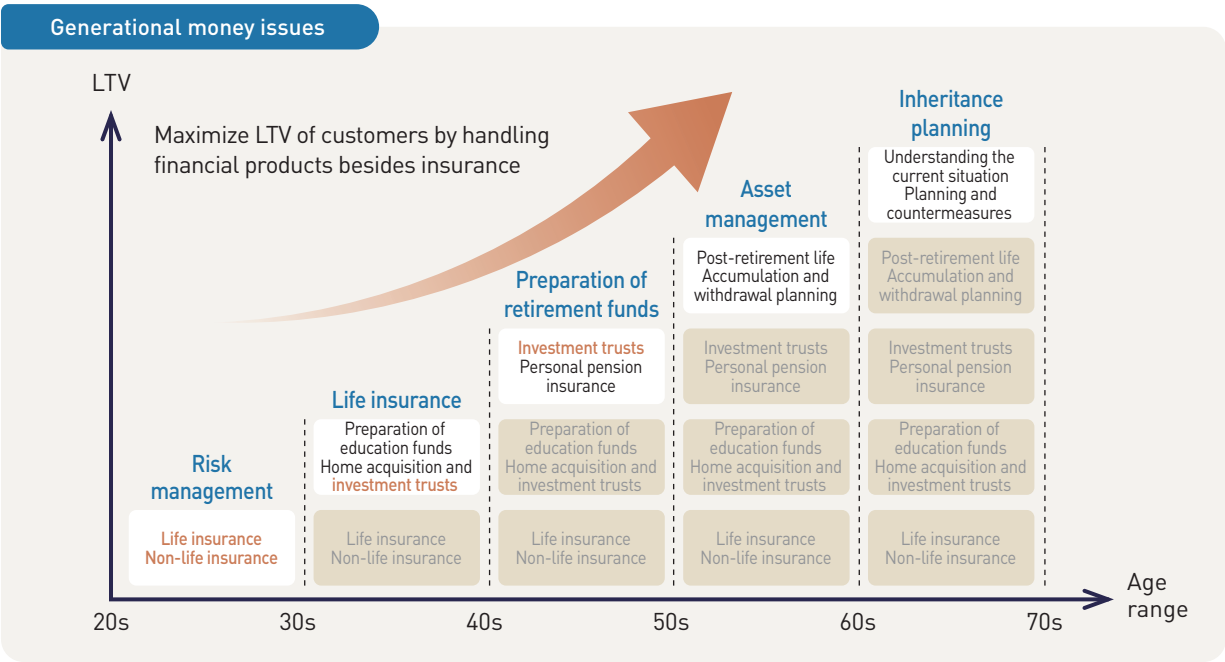
Strengths and characteristics

01

Providing comprehensive services in response to customer needs

FP Partner is an independent insurance agency selling life insurance and non-life insurance products to individual and corporate customers. We handle everything from insurance consultations, product explanations, and contract procedures to after-sales service, and we receive agency fees mainly from insurance companies. Furthermore, not limited to insurance agency work, we also operate as a financial product agency (investment trust sales and securities trading) and mortgage agency. As a family money doctor, we aim to maximize customer lifetime value (LTV)* by supplying insurance policies, investment trusts, and mortgages in line with their stage of life.

*Lifetime value (LTV) is a calculation of the revenue that a company expects to earn from its transactions with a customer from start to finish (the customer life cycle).



Our wide-ranging services

Asset formation and inheritance planning

- Utilization of investment trusts, foreign-currency-denominated insurance, etc.
- Preparation of retirement funds

Household budget counseling, education funds, and mortgages

- Leisure
- Car purchase
- Hobbies
- Purchasing, rebuilding, and selling homes
- Utilities and cell phone bills
- Preparations for children's educational expenses

Life and non-life insurance

- Understanding of life cycles and lifestyles
- Regular maintenance
- Close communications through visits, contacts, etc.



Strengths and characteristics

02

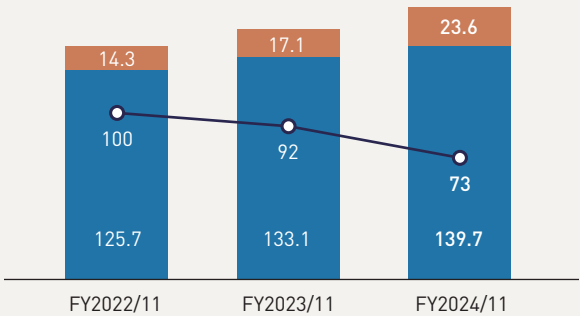
Separating customer acquisition and sales; companies handle customer acquisition

FP Partner has separated customer acquisition and sales and built a structure whereby the Company handles customer acquisition and sales employees take care of insurance policy consultations. Therefore, sales employees do not have to spend time and cost seeking prospective customers and can concentrate on customer response and improving their own skills. Furthermore, company customer acquisition consists of customer acquisition by partner companies and customer acquisition by us. In the fiscal year ended November 30, 2024, of the 163,306 company-acquired customers, 139,705 customers were found by partner companies and 23,601 by FP Partner. In addition, since the fiscal year ended November 30, 2021, we have been developing the policy transfer business, by which we take over policies from insurance agencies that for various reasons, such as the desire to concentrate on their main business, are withdrawing from the insurance business. The number of policy transfer agreements reached in the fiscal year ended November 30, 2024, was 94,509.

Number of company customer acquisitions

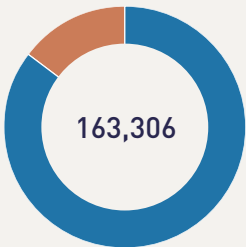
The number of customers we attract is steadily increasing. To work for operational efficiency, the number of partner companies involved in our customer acquisitions will be narrowed down to about 40 going forward.

(Thousands of cases)



■ Number of partner company customer acquisitions
■ Number of in-house customer acquisitions
○ Number of partner companies

In-house customer acquisitions
14.5%

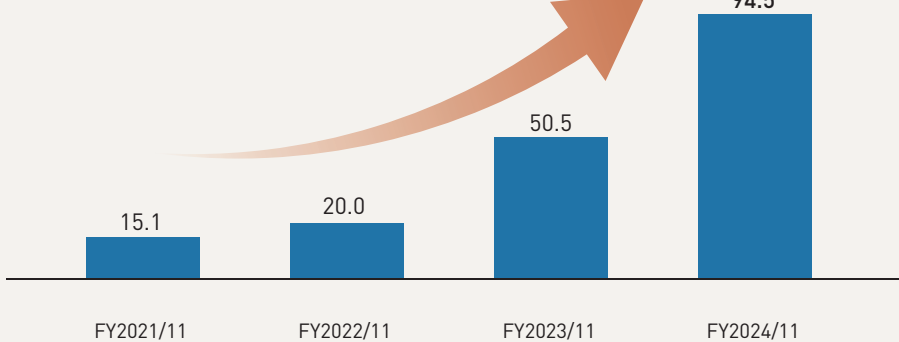


Partner company customer acquisitions
85.5%

Policy transfers

In general, the number of agents is decreasing due to company returns to core businesses, change or cessation of operations, and other factors. There are cases in which we take over other companies' employees together with policy transfers.

(Thousands of cases)





Profile of FP Partner

Strengths and characteristics

03

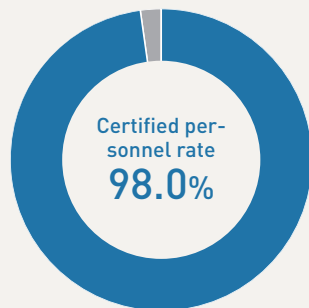
Many sales employees with high levels of knowledge and skills

Through insurance policy consultations, FP Partner aims to achieve customer satisfaction. For this purpose, it is necessary for sales employees to constantly upgrade their knowledge and skills as financial planners. As a first step toward professional expertise, we recommend sales employees to acquire certification as financial planners. As of the end of the fiscal year ended November 30, 2024, FP Partner had 1,856 certified financial planners, and our financial planner certification rate was 98.0% (excluding employees who had joined the Company less than one year before). We will continue to aim for a 100% financial planner certification rate. In addition, we are proud of the higher percentage of employees who are members of the Million Dollar Round Table (MDRT), the leading association in the industry. As of April 2025, we had 1,087 employees who were registered MDRT members, and among our sales employees, the MDRT membership ratio was 43.2%.

Number of certified FPs

1,856 people

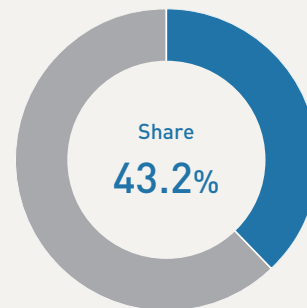
(Excluding those who have worked less than one year since joining us)



As of the end of November 2024

Number of MDRT members

1,087 people



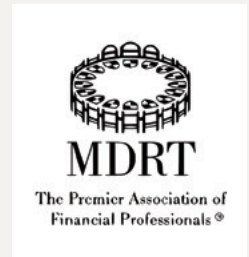
Registered members as of April 2025

What is MDRT?

The Million Dollar Round Table (MDRT), established in 1927, is an organization for superior life insurance and financial professionals. It is also a globally independent body to which professionals from throughout the world involved in life insurance and financial services belong. MDRT members are playing active roles in over 700 companies across more than 80 nations.

MDRT members are characterized by superlative specialized knowledge, strict ethical behavior, and excellent customer service. Furthermore, they are recognized worldwide as embodying the best in the life insurance and financial service businesses.

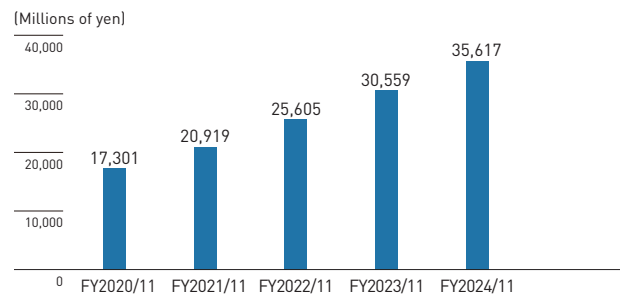
Source: Webpage of Million Dollar Round Table Japan Chapter (as of May 2025)



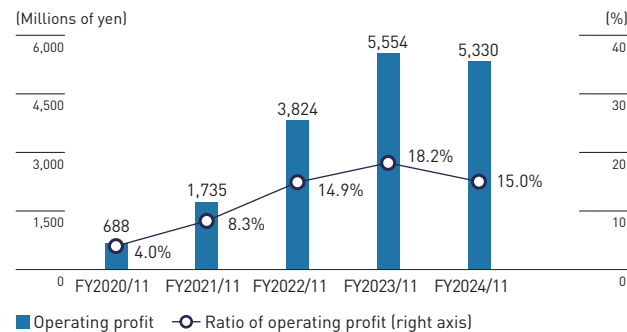


Financial Highlights

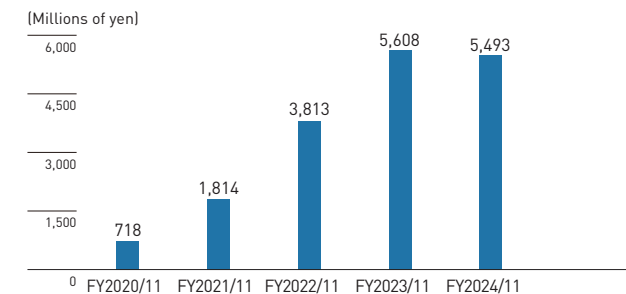
Net sales



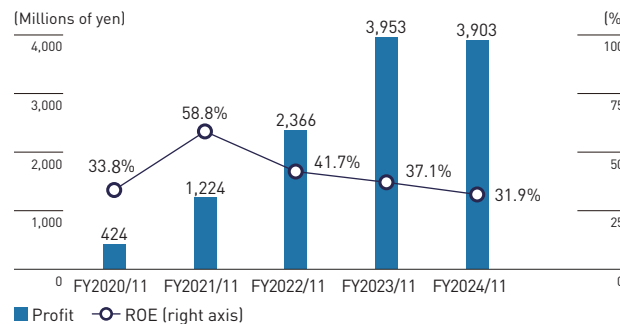
Operating profit / Ratio of operating profit



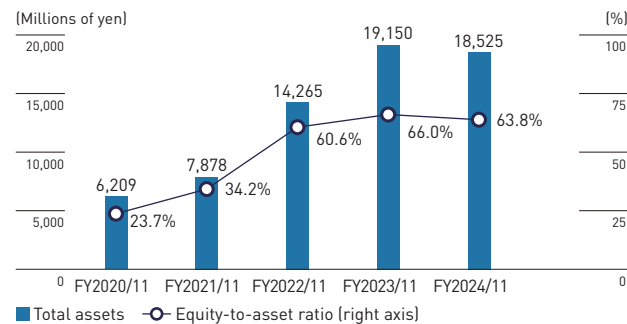
Ordinary profit



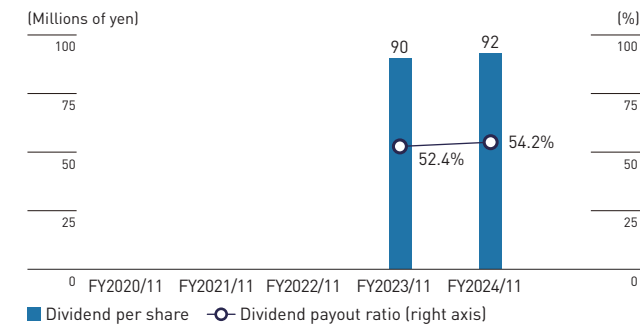
Profit / ROE



Total assets / Equity-to-asset ratio



Dividend per share / Dividend payout ratio



Note: Because FP Partner was newly listed on the Tokyo Stock Exchange Growth Market in September 2022, we are not disclosing data prior to that date.

(Rounded down to nearest unit)



MESSAGE FROM THE PRESIDENT

**Tsutomu Kuroki**

Representative Director and President
FP Partner Inc.

FP Partner Inc.: Always offering financial services that bring our customers comfort nationwide

Aiming to realize a “family money doctor” society nationwide

We aim to “realize a society in which all of the Japanese people can select the most appropriate financial services from among a spectrum of choices.”

No matter how many superb financial services exist in the world, the choices people make are bound to be quite limited without the proper information and a way to know their options. In order for everyone to have secure lifestyles available every day, we believe that it is of essence to have an accessible financial counsellor who is indispensable in life; namely, a “family money doctor.”

Since our predecessor, Anshin FP Inc., was established in 2009, we have taken the initiative to nurture financial planners (FPs) who stay close to and support our customers and their lives, and we deploy them across the entire nation. As of the end of the fiscal year ended November 30, 2024, more than 2,500 FPs had been assigned to 174 offices under this initiative. We will achieve further growth and transformation and offer FP consultation services from a truly customer-centric perspective so that as many people in Japan as possible will be able to enrich their lives with peace of mind.



Message from the President

The surrounding insurance industry trends

The insurance agency business is at our core. Our agency commissions achieved through life insurance account for approximately 96% of our sales. The percentage of insured households with life insurance in Japan is maintained at a high level of about 89.2%.¹ In fiscal 2023, the annualized premium for new contracts amounted to 2,501.4 billion yen,¹ which makes for quite a large market. Premiums paid by insurance purchasers go up nearly 28,000 billion yen¹ each year. Therefore, we see a promising ongoing market trend reaching into the future.

In recent years, the types of counsellors who can serve as partners for prospective policy customers have become more diverse. The number of insurance holders gained by way of insurance agents is increasing. We receive 250,000 new applications per year, and this figure is growing. Under these circumstances, we expect to be able to ensure future opportunities for stable profits.

Japan is now facing the “2025 problem,” which has crept up on the country. Moreover, the aging of the population will further accelerate. Accompanying this, a greater demand for medical insurance, care insurance, and preventive-medicine-related products will occur. As such, it is also expected that a serious impact will be imposed on the insurance industry. At the same time, it is possible to say that flexible responses will greatly expand growth potential in the future.

¹ Source: Japan Institute of Life Insurance, “Part I: Households with more than two persons according to the 2024 National Survey on Life Insurance”

National development with particular local hiring Offering everyone equal financial service selection opportunities

The financial industry is entering a period of dramatic changes characterized by the rise of digitalization and fintech. I am concerned that while operational efficiency and improved customer convenience are progressing, inequalities among the financial services customers can choose are widening due to information discrepancies and regional characteristics. This is the reason for our foundation. Whether or not financial counsellors working with money-related issues can be accessed varies largely by region. For example, in areas with low populations and fewer members of the rising generations, the number of corporations offering financial services is low, and customer service choices are limited.

“There are trustworthy counsellors for customers all over Japan,” and “We can continue to support our customers over the long term.” These words have embodied our consistent, unremitting vision ever since our foundation.





Message from the President

In general, life insurance membership periods are so long that products must be tailored based on changes spanning different phases of life. Therefore, I believe that it is best for life insurance to allow sales employees to work closely with customers and build long-term relationships of trust. In spite of this, when the representatives in charge frequently change, it becomes difficult to establish excellent relationships. Moreover, many Japanese people are hesitant to talk about money with unrelated counterparties, although they may feel slightly more comfortable talking about it with family. This is why we value local hiring. Ways of spending money vary based on regional characteristics. I think, taking this into consideration, that having sales employees who understand customers' local cultures better allows customers to easily consult with them about money.

Since our beginnings, in order to secure personnel to stay close to and support our customers, we have made steady efforts to hire each individual one by one. Accordingly, we were able to hire many personnel nationwide. By 2018, we had been able to open sales offices in all 47 prefectures. If we had not been committed to local hiring, we could have achieved this much sooner. Nevertheless, we remained firm in our commitment. Therefore, I am confident that our customers all over Japan are highly satisfied with our services.

Gaining customer trust and helping them feel secure through our Tokyo Stock Exchange Prime Market listing

We have worked to manage our company with management philosophy, a "customer first." In order to respond to diversified customer needs, we started providing the independent financial advisor (IFA) services in 2021. This has also made it possible to handle investment trusts and other products, as well as insurance. As a result, the breadth of our financial services has expanded. With a steadily growing number of employees, we have reached the right time to embody the ideals that we envisioned when we first started our company. Given our ironclad foundations, we listed our shares on the Tokyo Stock Exchange Growth Market in 2022. The year after that, we changed the market segment in which we were listed to the Tokyo Stock Exchange Prime Market.

Before our listing, we had prioritized the opening of regional sales offices and local hiring rather than solely considering profitability and productivity. We have thus managed our company with our own funds without depending on loans or investments. We have continued on a steady upward growth trend since our foundation, and we were able to maintain our trend of rising profitability even during the COVID-19 pandemic. These factors demonstrated performance sufficient to allow our shareholders and investors to understand our management vision. We therefore decided to list our company.

What was our purpose in becoming listed? Firstly, of course, we aimed to procure funds to invest for further growth. Moreover, we sought to gain trust as a corporation and engage in transparent management, thereby allowing our customers to feel secure in selecting our financial services. To continue to provide our services over the long term, we considered it of importance to be a solid business entity that would be able to expect sustainable growth. Despite the presence of more than 80,000 insurance agents in Japan, there are only a handful of companies among them that everyone knows. I thought that if we could become a well-known corporation with sound management, customers would feel secure and comfortable in consulting about their money and life concerns. Recognizing the challenges, we set ourselves the goal of listing our company on the Tokyo Stock Exchange Prime Market. We have focused on promotion over the last several years for this reason. The Company tends to feature nationally popular actors and entertainers in our TV commercials throughout Japan. In this way, the "Money Doctor" has become known by many customers.

In addition, with enhanced recognition and reliability, the number of job applications received has drastically increased. Even personnel that played vigorously active parts as top employees in other financial institutions have applied to work with us. Based on this, I sense that the caliber of our applicants has changed. Having highly motivated personnel join our team has resulted in a great stimulus to our existing employees.



Message from the President

Prioritizing our customers by bolstering employee quality

Customer-focused sales employees who are not economically stable and feel uncomfortable because they cannot get clients are unable to prioritize customers, even with our creed that “the customer always comes first.” The hardest challenge in the sales world is to discover prospective customers. For this reason, I have seen so many personnel leave the industry without fulfilling their ambitions.

To iron out the difficulties, we established a system to divide roles between customer acquisition and sales. That is, our company systematically works to gain prospective customers. This system allows the sales employees to devote themselves to offering financial planning solutions to customers. In addition, under the slogan of “promoting a high standard level among employees,” we have worked to proactively offer business etiquette training and “financial person” education opportunities to our sales employees. We are now fostering a “mutual education” culture. A total of 1,087 of our employees were registered with MDRT,² an organization for superior life insurance and financial professionals (registered members as of April 2025). I am convinced that our greatest strength rests in having many prominent sales employees enrolled with us, sharing the same spirit as mine. Such employees will stay close to and support our customers while working from a customer-first perspective.

² Please see page 9 for details about MDRT.

Further enhancement of growth foundation to offer a higher level of services

We reached a record high for net sales during the fiscal year ended November 30, 2024. I believe that this excellent result comes from the steady increase in the number of sales employees that forms a foundation for our growth as well as our smoothly advancing responses to recent growing asset formation needs. On the other hand, profits were slightly lower than those during the fiscal year ended November 30, 2023. We have seen temporarily sluggish growth of the upward trend that we have maintained since our foundation. Nonetheless, our “number of sales employees,” “number of prospective policy customers,” “number of new policies,” and “number of policy transfers agreed to” as key KPI metrics that are important for management have increased since the fiscal year ended November 30, 2023, and steady growth continues.

To offer a higher level of services and further strengthen our growth foundation, we have formulated a three-year business plan with the fiscal year ending November 30, 2025, as the initial year. In order to respond to expanding customer needs, we will enhance sales and back-office systems as well as put all our energy into promotion of DX (systems) and education (human capital). The business plan values during the fiscal year ending November 30, 2027, as the final fiscal year will be 52,660 million yen in net sales, 9,200 million yen in operating profit, and 6,150 million yen in profit.

Three business expansion measures within our new business plan are strengthening the sales bases, expanding business domains, and investing in human capital. First, we will focus basically on three initiatives for “strengthening the sales bases.” The first is to enhance the number and quality of sales employees. We hired more than 600 sales employees in each of two consecutive fiscal years due to the effects of listing our company on the Tokyo Stock Exchange Prime Market and increased recognition of our company. Setting our sights on efforts to break through the 700 mark, we would like to continuously maintain the hiring of more than 700 each year.





Message from the President

The second initiative is to expand policy transfers. In recent years, the number of insurance agents considering reduction or cessation of their operations is increasing. We have therefore deployed policy transfer business efforts to accept insurance policies from such insurance agents. The number of policy transfers agreed to in the fiscal year ended November 30, 2024, has reached 94,509, which was much higher than our 80,000 goal. Our sales employees work with each of our transferred customers and concentrate on after-transfer services. Through these efforts, we have met the expectations of our customers, and they are highly satisfied with us. Accordingly, the number of additional policies acquired after transfer completion has been steadily increasing, and the policy transfer business is one of our growth drivers.

The third initiative is expansion of the Money Doctor Premier business. This service allows customers to visit the physical stores we began opening in 2021. These stores are located in large shopping malls nationwide or other locations. In them, customers can feel relaxed enough to participate in counselling services for significant money-related plans in spacious individual rooms that take privacy into consideration. The number of our stores is growing step by step, with a total of 34 as of the end of May 2025. Supported by a quite favorable reputation, the number of bookings for store visits is more than 5,000 a year. This figure reflects the high expectations customers have for our services. The number of new policies obtained through asset formation consulting in the Money Doctor Premier business reached over 2,000 million yen on an ANP³ basis.

3 ANP: Annualized new premium; this indicates the annualized insurance amount, whereby if a monthly insurance premium is 10,000 yen, the ANP will be 120,000 yen.

Enhancing investment in DX and education leading to the maximization of business expansion measures

In expanding business domains, we will work to strengthen proposals as a comprehensive financial services company that is not limited to insurance. Our IFA business is growing strongly. The numbers of accounts and balances of assets under custody are steadily increasing, centered on investment trust savings, such as those in Nippon Individual Savings Account (NISA) target products. Moreover, we have established a system for comparing mortgages, which has allowed us to support our customers in a multifaceted way.

Regarding investment in human capital, in order to enhance the skills of all employees, we will promote the upgrading of our education system. Thus far, we have only conducted mid-career recruitment to secure the potential for workers to begin making immediate contributions. However, we commenced the “new graduate hiring project” in December 2022, and our first four new graduates joined us in April 2025. We would like to increase the number of new graduates for human resource development from a long-term perspective going forward. In addition, we are moving along with the proactive hiring of employees who are in their 20s to early 30s, who will become our next-generation leaders.

To enhance the effect of these business expansion measures, we will strengthen investment in DX (systems) and education (human capital). As described above concerning education, no matter how excellent the FPs who are fostered, it is impossible to implement optimized financial planning without a solid system. Data underlying financial planning, such as interest rates and exchange rates, are changing moment by moment. We also require systems that allow amendments to laws related to tax systems and our business activities to be reflected in a timely and appropriate way. We have actively made system investments since our inception and have updated related systems continuously. These efforts have given us considerable confidence in our ability to build solid systems with a sense of ease about customer protection. Nonetheless, we anticipate a trend of sustained acceleration of digitalization. Precisely grasping this trend, and with the aim of building a better system than ever, we will make it possible to offer proposals based on a customer-centric perspective.



Message from the President

Playing a role in improving financial literacy and supporting asset formation for the public

Looking back on our history, I believe the biggest turning point was the Amendment to the Insurance Business Act in 2016. This requires insurance agents to have systems equivalent to those of insurance companies. One of the amended points is the obligation for insurance agents to hire sales employees as full-time employees instead of commissioned workers. To do this takes an enormous amount of time and expense. Thus, I previously felt anxious and concerned about whether or not we would be able to fulfill the new requirements. Regardless of such anxieties and concerns, our company has overcome this difficulty and has united as one to move ahead with system development. Through these efforts, I proudly believe that we have cultivated our business with demonstrably great outcomes.



Even when external environmental factors change, I remain fully assured that we will move forward, valuing a “never-give-up” mindset when facing new challenges and a mentality for enthusiastic growth in each individual, and promptly handling changes. Furthermore, such experiences will be our new strength, which will lead to the next advance, thereby realizing sustainable growth.

Our social significance, I recognize, is found in playing a role in improving financial literacy and supporting asset formation for the public. We still have a long way to go to achieve this goal. However, we have opened sales offices in the nation’s 47 prefectures over the last 15 years. We have cemented a foundation for creating an environment in which anyone who wishes to avail of consultation with a financial planner can do so. We have offered various types of financial literacy content, including the Kids Smile Academy for children from preschool to elementary school and the Money School for working adults. Through this, we are actively supporting Japan’s financial education.

We would like to engage in fostering local-oriented FPs and advancing services via DX, as well as to promote the strengthening of our abilities to make proposals as a comprehensive financial services company. Based on these efforts, we will keep providing financial services that allow customers nationwide to feel at ease when using them.

To realize our social significance, I will personally take the lead and work to accelerate business growth. As we pursue our ambitious goals, I would like to ask all of our stakeholders, including shareholders and investors, for your ongoing understanding and support.

June 2025

Tsutomu Kuroki

Representative Director and President



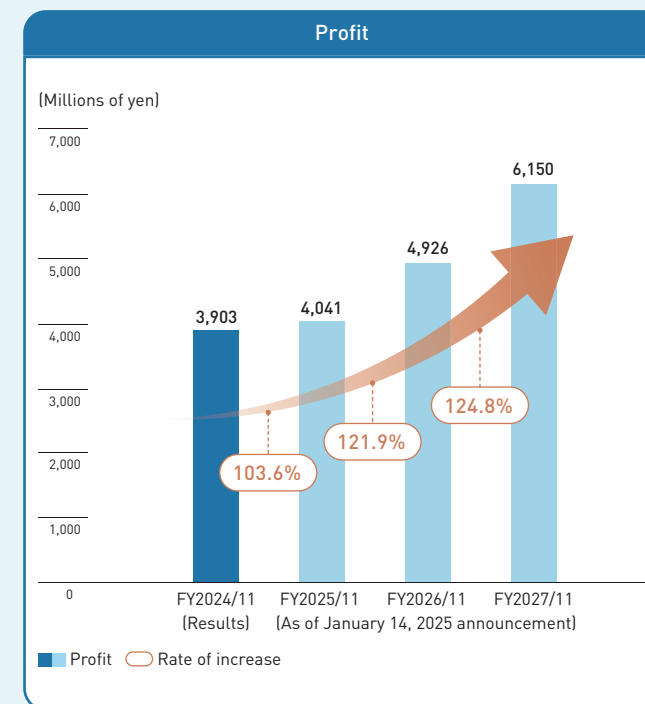
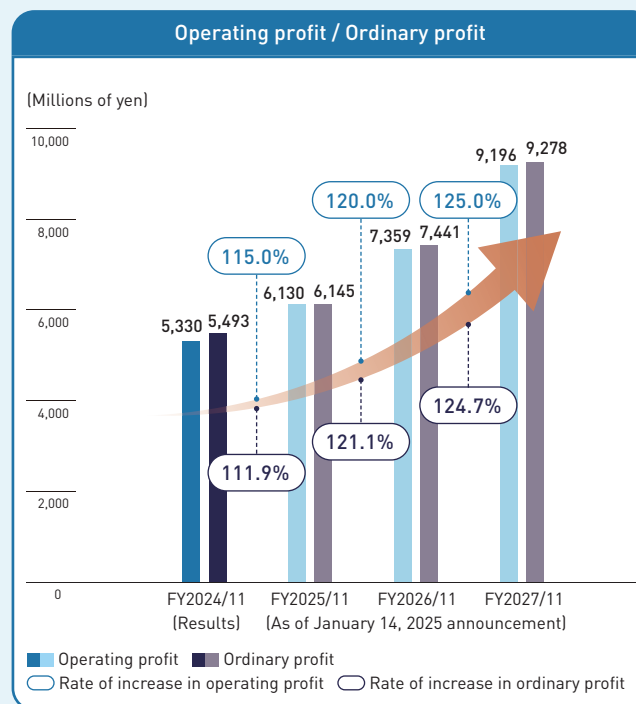
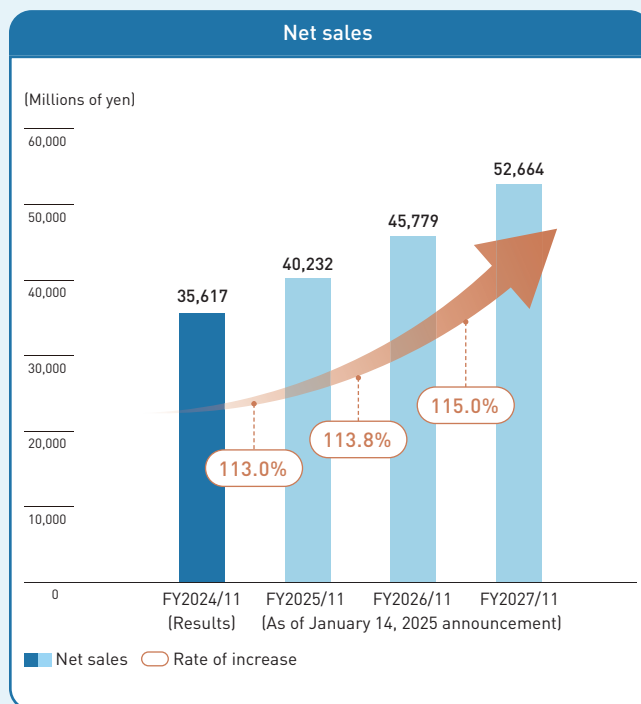
Business Plan

Background for business plan creation

The Company formulates a three-year business plan, created through a rolling process. For the three-year business plan ending November 30, 2027, the planned values from the previous business plan have been revised based on the composition of products sold and commission rate for the second half of the fiscal year ended November 30, 2024. In the fiscal year ending November 30, 2025, an active focus will be placed on education and DX promotion as growth investments. In tandem with this, shareholder returns will be enhanced further through the introduction of progressive dividends. In addition, the target of hiring 700 sales employees will be continued and productivity will be improved and employee turnover mitigated by promoting a high standard level among employees, as part of our initiatives to strengthen the foundations for growth in the run-up to the fiscal year ending November 30, 2027.

Business plan values (FY2025/11 to FY2027/11)

	Results	(Millions of yen)		
		Business plan values (as of January 14, 2025 announcement)		
	FY2024/11	FY2025/11	FY2026/11	FY2027/11
Net sales	35,617	40,232	45,779	52,664
Gross profit	12,149	14,713	17,214	20,501
Operating profit	5,330	6,130	7,359	9,196
Profit	3,903	4,041	4,926	6,150



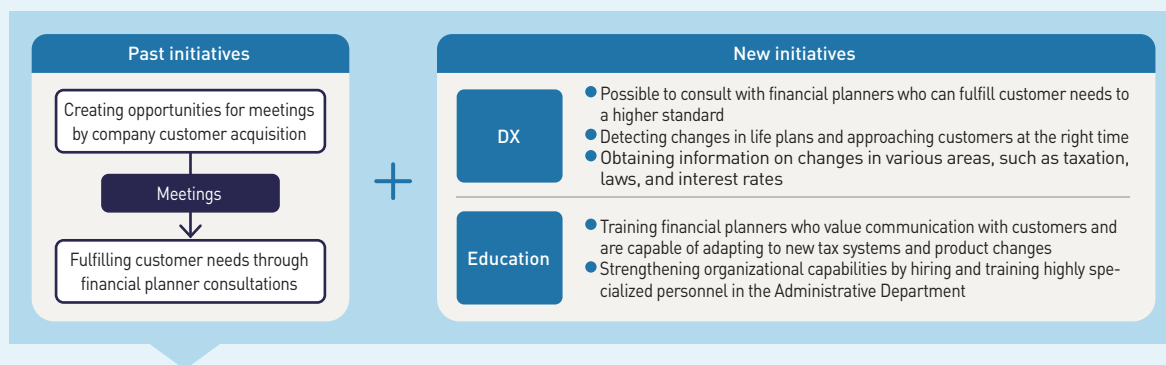
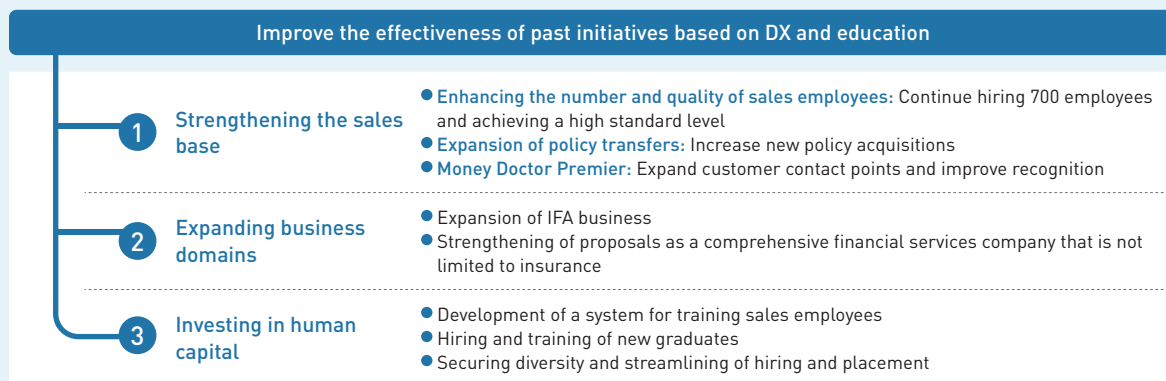


Business Plan

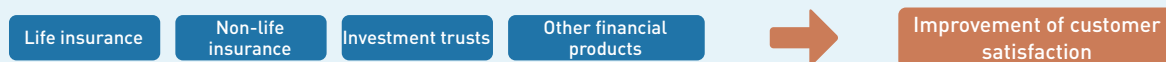
Business expansion measures

Strengthen sales and back-office systems to meet the expanding needs of customers

DX will be promoted and operational efficiency improved using systems to deliver proposals that are even more customer-oriented than before. Initiatives will also be undertaken to enhance the skills of all employees through training and education to allow us to actively realize the delivery of higher-level services.



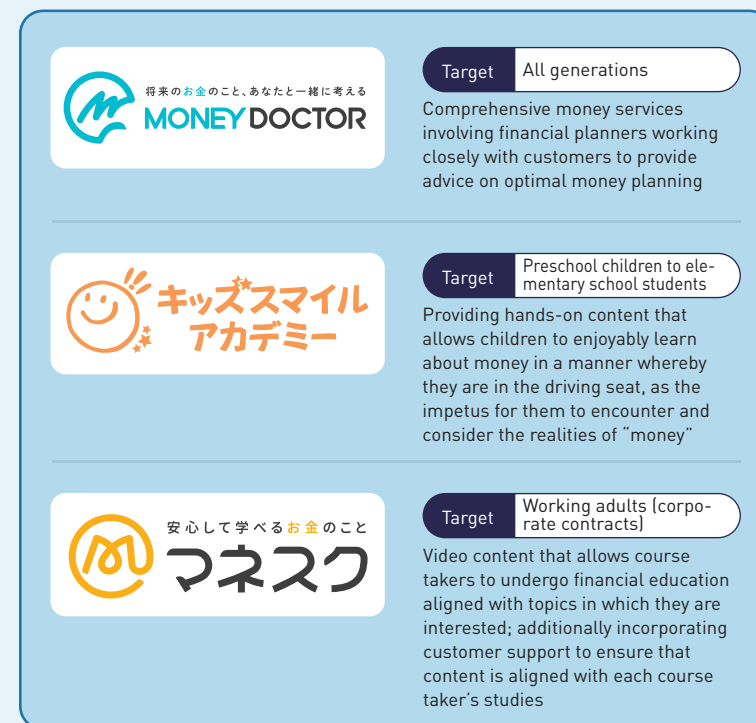
Achieve comprehensive comparison-based recommended sales according to customer needs



The social significance of FP Partner

Play a role in improving financial literacy and supporting asset formation for the public

The Company has established offices in all of Japan's prefectures and is creating an environment in which anyone who wishes to avail of consultation with a financial planner can do so. We are also working to support financial education and improve financial literacy in Japan through a variety of businesses and activities such as Money Doctor, Kids Smile Academy, and Money School. Through these activities, we will continue to play a role in improving financial literacy and support asset formation for the public.





Business Overview

Overview of fiscal year ended November 30, 2024

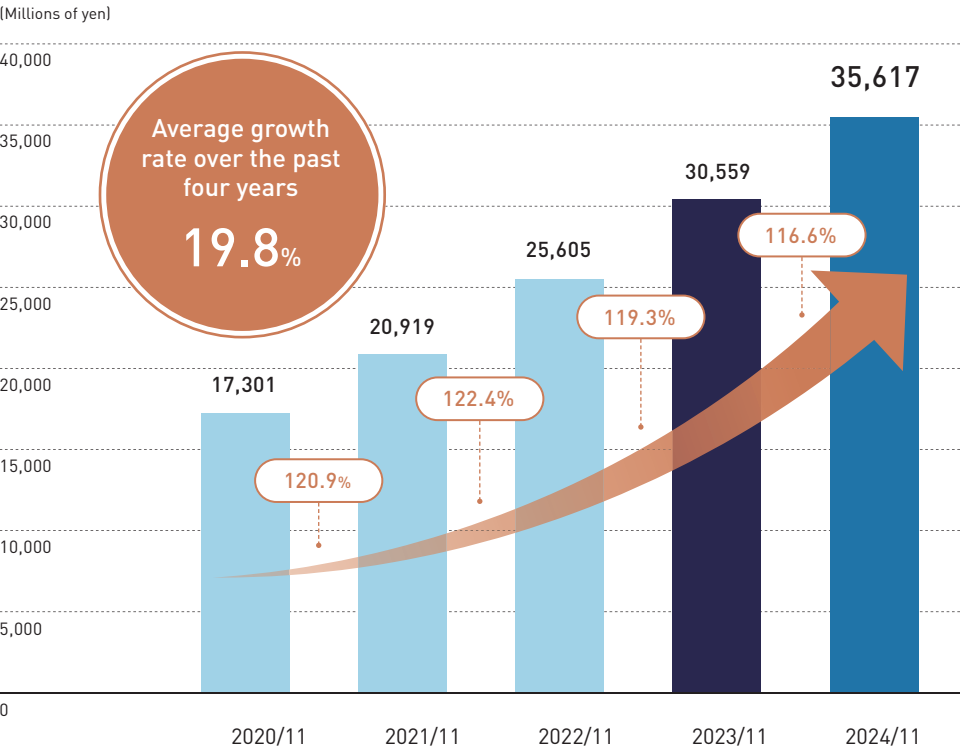
The increase in sales employees and responses to growing asset formation needs resulted in an increase in the number of new policies compared to the previous fiscal year, with net sales up 16.6% YoY to 35,617 million yen. The Company has achieved continuous growth in net sales since its establishment. Cost of sales was up 24.1% YoY to 23,467 million yen, mainly due to an increase in remuneration for canvassers corresponding with increased net sales and higher legal welfare expenses. Selling as well as general and administrative expenses were up 11.8% YoY to 6,819 million yen, mainly due to increases in salaries and benefits in line with expansions in operations and increased rent expenses on land and buildings. As a result, the Company’s financial results were as follows: operating profit down 4.0% YoY at 5,330 million yen; ordinary profit down 2.1% YoY at 5,493 million yen; and profit down 1.3% YoY at 3,903 million yen.

Financial highlights

- Net sales increased significantly by 16.6% YoY, driven by strong new policy acquisition.
- Profit fell below the previous year’s levels for all three categories.

Net sales	Operating profit	Ordinary profit	Profit
35,617 million yen	5,330 million yen	5,493 million yen	3,903 million yen
YoY	YoY	YoY	YoY
+5,057 million yen	−224 million yen	−115 million yen	−50 million yen
+16.6%	−4.0%	−2.1%	−1.3%

Change in net sales, operating profit, and profit

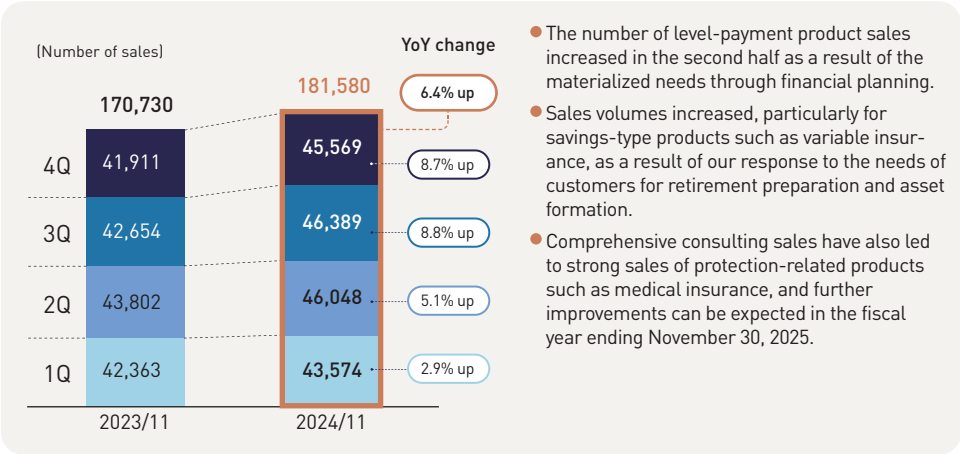


Net sales	17,301	20,919	25,605	30,559	35,617
Operating profit (Operating profit margin)	688 (4.0%)	1,735 (8.3%)	3,824 (14.9%)	5,554 (18.2%)	5,330 (15.0%)
Profit (Profit margin)	424 (2.5%)	1,224 (5.9%)	2,366 (9.2%)	3,953 (12.9%)	3,903 (11.0%)

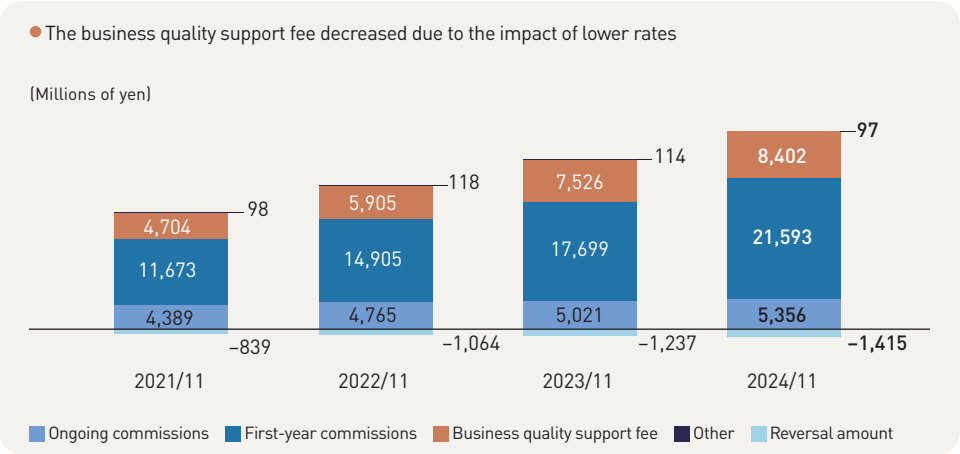


Business Overview

Change in number of sales of level-payment products



Commission income from life insurance sales



Earnings model (life and non-life insurance)

Breakdown of commission income from life insurance sales

First-year commissions

Approximately 70% of ANP

Ongoing commissions

Approximately 5% of ANP

Business quality support fee

Approximately 20% of ANP (Conditions apply)

ANP:
Annualized new premium; this indicates the annualized insurance amount, whereby if a monthly insurance premium is 10,000 yen, the ANP will be 120,000 yen.

Business quality support fee:
A commission paid by insurance companies to insurance agencies to improve the quality of the services provided to customers through initiatives such as customer-oriented business operations and system development. It is mainly evaluated based on the achievement level of "agency service quality evaluation management." Note that many insurance companies exclude lump-sum payment products from this.

In the case of life insurance

- The period of commission receipt varies from 5 to 10 years for each insurance company and product.
- There are no ongoing commissions for lump-sum payment products.

1st year 2nd year 3rd year ... 10th year

In the case of non-life insurance

- The policy term is generally one year and the commission is received at the time of signing or each renewal.
- Commissions are received only once for lump-sum payment products.

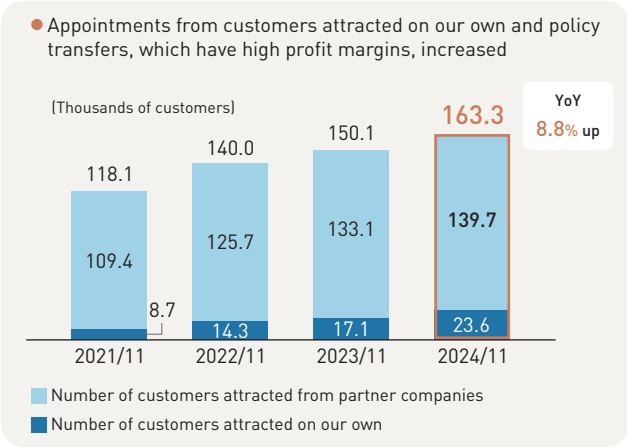
1st year 2nd year 3rd year ...

Note: Commission rate and business quality support fee rate vary depending on the insurance company and product.



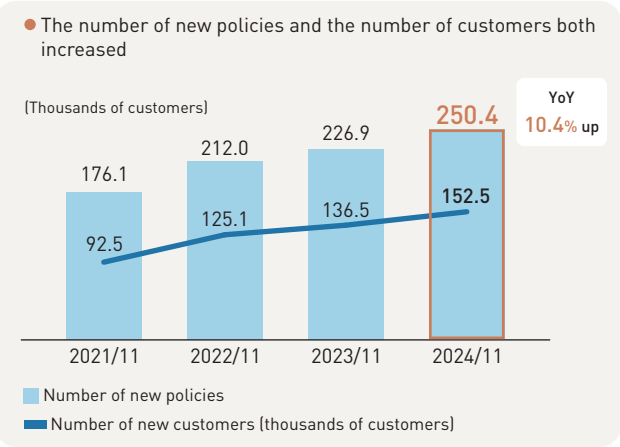
Business Overview

Number of prospective policy customers

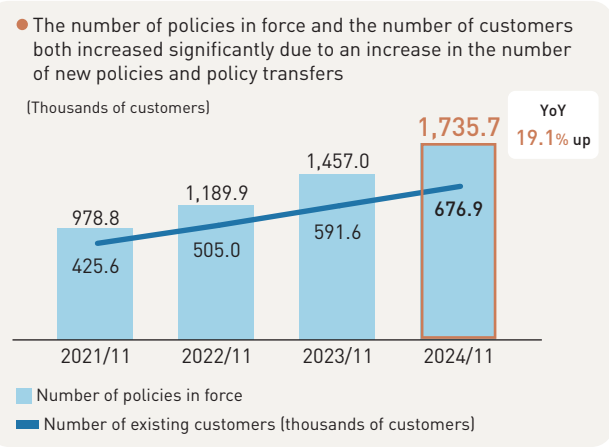


Number of partner company customer acquisitions: Number of customers acquired through partner companies.
Number of in-house customer acquisitions: Number of customers acquired through TV commercials, web ads, Money Doctor Premier, policy transfers, etc.

Number of new policies



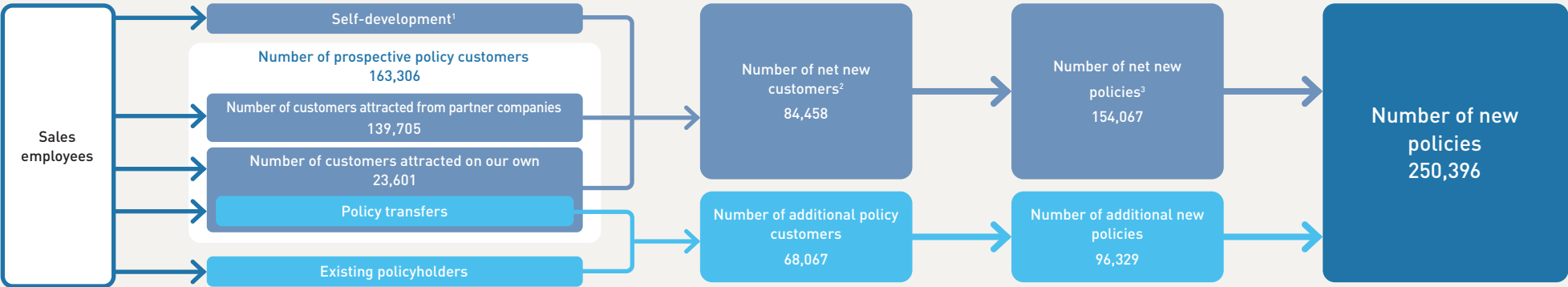
Number of policies in force



New policy acquisition flow

Full-year results for FY2024/11

● The number of additional policies from policy transfers increased steadily

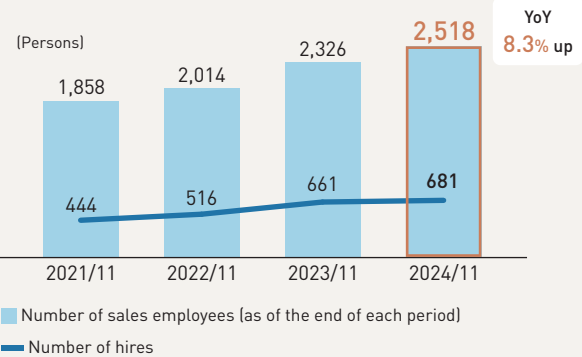


1 Self-development refers to prospective customers acquired by sales employees themselves, such as through referrals from existing customers.
2 The number of net new customers refers to the number of customers with net new policies. The number of additional policy customers refers to the number of customers with additional new policies, and is included in the number of existing customers (existing policyholders).
3 The number of net new policies refers to the number of new policies from customers who have no existing policies with the Company. The number of additional new policies refers to the number of additional policies from customers who have existing policies with the Company.

Business Overview

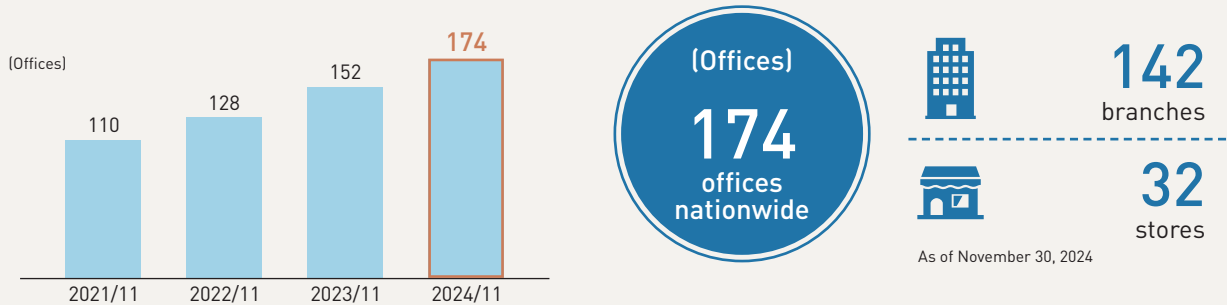
Number of sales employees and hires

- The number of new hires reached a record high of 681. Although the number of new hires was lower than the plan, the number of new hires has been increasing steadily
- The net increase slowed down due to the departure of long-term underperformers



Number of offices

- Targeting a more detailed sales network expansion with the increase in sales employees



Shareholder returns

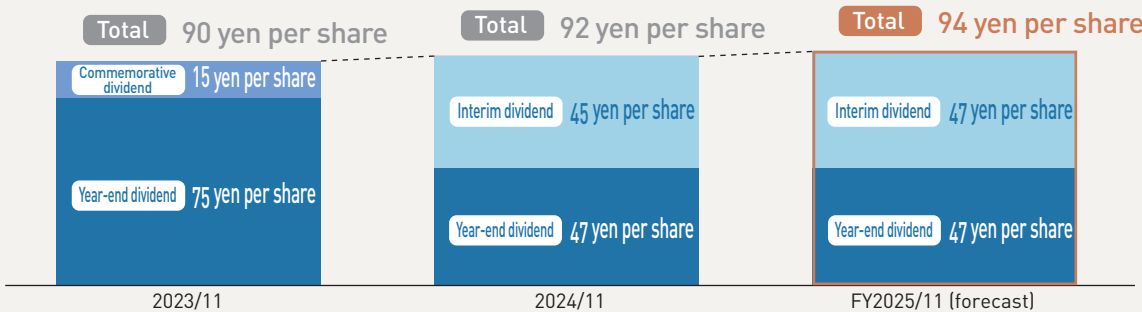
Dividend policy

The Company recognizes shareholder returns as being an important business issue. While endeavoring to further increase corporate value by fully consolidating internal reserve funds to stabilize the business foundation and investing in business expansion, we will also aim to return profits to our shareholders by [maintaining progressive dividends](#) and continuing to pay dividends at a stable dividend payout ratio of around 45%.

Shareholder benefits program

The Company has introduced a shareholder benefits program as an expression of our gratitude for the daily support of our shareholders and to increase the attractiveness of investing in our shares with the aim of having more people hold company stock over the medium to long term. We [present a QUO card \(worth 3,000 yen\)](#) to shareholders listed or recorded in the shareholder's register as holding one unit (100 shares) or more of the Company's stock as of May 31 and November 30 of each year.

- Introduction of a progressive dividends system from FY2025/11



Purchase of treasury shares Results for FY2024/11: Acquired treasury share of 1 billion yen in January and July 2024 respectively



Active Human Resources

Basic policy

Our company will commit its management resources with a focus on growth areas, work toward achieving sustainable growth and productivity improvements by developing the capabilities and improving the skills of our employees, and make efforts to maximize our value added. We will operate a compensation system that rewards achievements and results through a fair and just evaluation system based on revenues and results, and work to raise wages.

Also, with the goal of improving employee engagement and productivity, we will work to enhance training and self-development support for managerial staff and sales training for sales employees and thereby improve the level of operational quality. Furthermore, we will work to enhance employee benefits through the introduction of an employee stock ownership plan and incentive pay.

Our goal is to sustainably plow back into our employees the revenues and results produced through collaborative value creation and productivity improvements by proactively and continuously focusing our efforts on such investments in human resources.

Human resources training policy

Given that the principal source of revenue for our company is insurance sales from providing financial planning services, increasing the number of sales employees is an extremely critical factor when it comes to expanding performance. At the same time, we believe that employing large numbers of diverse human resources—including personnel in the Administrative Department—who endorse our company's ideas as well as developing the personality and ability of each individual is important to maintaining our company's high growth potential.

We also hire and appoint to higher positions employees based on evaluations of their performance, abilities, aptitude, and character regardless of their gender, nationality, ideology, or beliefs. Further, we also provide an environment where human resources of varied backgrounds can readily thrive and demonstrate their own individual knowledge and skills. As to their knowledge and skills, we will work to share and apply them across all of our divisions and departments through our corporate culture of learning from one another.

Main employment and training initiatives

At our company, we are stimulating the recruitment of sales employees through the establishment of a referral program. Furthermore, when it comes to office staff, we have also been working to boost hiring such as our efforts to start hiring new college graduates beginning April 2024.

As to the training of new sales employees, we provide around one month of basic training for any such employees when they join our company so that even those without any experience can work with ease. Furthermore, we have set up training sessions to be offered after three months on the job, on-the-job training from senior staff, and an interview and evaluation system conducted by superiors. With this, training for newcomers is handled throughout the workplace. Further, company-sponsored training sessions are held every year for each management department around the country, providing employees with an opportunity for growth.

TOPIC

Role-playing events

Every year since the fiscal year ended November 30, 2019, our company has held a role-playing event for all sales employees. Held under themes specific to a given year, the event serves as a form of training that is meant to make customer-oriented product sales more thoroughgoing and skillful, as well as to establish customer trust and improve satisfaction through sound and appropriate business operations. The objective is to enable employees to be fully aware of the public nature of insurance sales and to comply with laws, regulations, and business rules, and also so that they will be able to establish trust with their customers based on sound and appropriate business operations. The event is also geared to realizing customer-oriented business operations as well as improving the hospitality skills of all our sales employees that are essential to increasing customer satisfaction.

Following the event, the role playing of the representatives of respective areas are set as model performances. By making it available through an in-house website that all sales employees can view at any time, it can be used for training and self-improvement. Award winners receive an overall evaluation covering such items as the quality of how they deal with the customer, their personal appearance, the way they speak, how understandable their explanations are, and their ability to communicate. They are presented with a certificate of commendation and a special company insignia.



A scene from the role-playing event



Award ceremony



Active Human Resources

Human capital management initiatives

Our company is focused on training the next generation of employees with the goal of strengthening the human capital that supports the company's growth. As part of this work, in cooperation with HR Institute Co., Ltd., which works at developing human resources and organizations for companies and organizations, we introduced in February 2025 a training program for the next generation of employees to acquire the knowledge and skills needed to be the leaders of tomorrow. The program includes practical content suited to business affairs, such as leadership, communication abilities, and problem solving.

Employee engagement

Our company conducts an annual survey of all employees as a means of studying engagement. We analyze what our employees have said through the surveys and apply the results toward creating workplaces in which it is easier for all employees to work. In the fiscal year ended November 30, 2024, the survey was posed to 2,852 persons,* of which we had responses from 2,192 (a response rate of 77%).

Based on the responses from the companywide survey conducted in the fiscal year ended November 30, 2022, with a focus on communications and management, in 2023 companywide we introduced "Management Support Tool INSIDES (1 on 1)" as a measure for improving engagement. INSIDES is a communication cloud that measures conditions to visualize the work mentality (psychological state) and personality (characteristics that are consciously or unconsciously displayed while working) of members and promotes dialogue with managers on-site. It is a useful tool for improving communications in organizations. Going forward, we will continue working to create a better workplace by continuing to conduct companywide surveys to proactively collect employee views and putting those findings to work.

*Full-time officers and employees (including seconded employees, part-time employees, and dispatch workers)

Health management initiatives

The Company regards promoting the health of our employees as one of its most important management issues. Everyone at the Company is pushing together toward creating a company where each and every employee can readily work in health and full of life.

Based on our management philosophy of continuing to protect "the precious lives of our customers through insurance," we made a Health Declaration in 2021 and have been promoting the management of the physical and mental health of our employees and the creation of a comfortable workplace. We have been working to create a healthy working environment focused on mental health measures through various training programs and information dissemination. As a result, for four years running since 2022, the Company has been jointly selected by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi as a Health and Productivity Management Outstanding Organization (the large enterprise category). We will continue to proactively support through a variety of measures improving the health of our employees and their family members.

Formulation of the General Employer Action Plan

The Company has formulated a General Employer Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children and the Act on Promotion of Women's Participation and Advancement in the Workplace. These acts and this plan are aimed at enabling all employees to build their careers with a long-term vision in mind and fully demonstrate their abilities. The General Employer Action Plan (December 1, 2024 to November 30, 2026) newly formulated in December 2024 sets the following action plan targets:

- **Objective 1:** Set the rate of male employees taking childcare leave to at least 30%.
- **Objective 2:** Set the average monthly overtime hours worked per employee to 10 hours or less.
- **Objective 3:** Set the ratio of women in management positions to at least 20%.
- **Objective 4:** Set the utilization rate of paid leave to at least 90%.



Active Human Resources

Furthermore, the status of the General Employer Action Plan and efforts to implement it from December 1, 2023 to November 30, 2024, are as shown in the table below. We continue to proactively work toward creating a workplace where women can thrive, and also strive to be a company where our diverse human resources can maintain a work-life balance as they demonstrate their abilities to the fullest. Further, our company has made available the results of its initiatives to the Database on Promotion of Women’s Participation and Advancement in the Workplace run by the Ministry of Health, Labour and Welfare. It has received a two-star Eruboshi certification for having fulfilled the criteria for continuous employment, work style such as working hours, and diverse career paths.

Item	Goal	Actual results	Initiative details
Percentage of women among persons hired	40% or more	54.2%	We handled hiring in an unbiased manner.
Rate of male employees making use of childcare leave	20% or more	53.7%	We worked to make eligible persons aware of the childcare leave system and recommended it to each individually.
Average monthly overtime hours worked per employee	10 hours or less	3 hours, 42 minutes	We continued to notify employees about reducing overtime work.
Percentage of women in management positions	10% or more	15.0%	We proactively promoted women, including those at the assistant manager grade* who are candidates for future management positions.
Utilization rate of paid leave	80% or more	97.9%	We continued to remind those employees who had not taken their paid leave.

*At our company, the assistant manager grade includes acting section managers and acting office managers.

TOPIC

Toward achieving human capital management and bolstering sales support through DX

In December 2024, our company introduced Plus Alpha Consulting Co., Ltd.’s Talent Palette, a talent management system, with the goal of improving business efficiency through the digital transformation of the work of human resources.

In recent years, the work of human resources in companies has grown to cover a lot of ground, and its burdens are becoming a major issue owing to its complexity and the time required. Introducing Talent Palette will improve work efficiency and increase employee productivity. Furthermore, by collecting and using information about employees’ talents, we aim to further human capital management and improve corporate value.



Note: The image is for illustrative purposes.

Expected effect

Improved work efficiency	Automate daily routine work, greatly reduce the time spent on administrative tasks.
Enhanced data analysis	Using human resources data will enable the early detection and resolution of issues and the creation of new business opportunities.
Increased employee satisfaction	Human resources management that is smoother and highly transparent improves employee trust and engagement.



Service Quality System

System development

FP Partner endeavors to enhance service quality by maintaining a setup of customer-oriented work management through the following initiatives:

- Implementation of audits at all sales sites by the Internal Audit Department
- Thorough supply of information through financial planning tools
- Implementation of online customer-satisfaction questionnaires
- Promotion of completely paperless intention-determining process
- Implementation of online compliance tests
- Adoption of customer management systems, virtual private network (VPN), and mobile device management (MDM)
- Building of own system [acquisition of Information Security Management System (ISMS) authentication]
- Implementation of sales education and new recruit training

Information security system

FP Partner will fulfill our obligation to protect important customer information from the threat of leaks, etc. As measures to combat such risks, we have updated our existing VPN and MDM systems, and in January 2024 we built a zero-trust-type network environment. Going forward, to protect important customer information, we will maintain a rigid security framework and build a customer information management setup that is safe and secure 24/365.

Information Security Policy

Recognizing that information assets handled through business activities are an important foundation of management and believing that the proper management and protection of these assets from such risks as leakage, damage, and loss are our social responsibility, FP Partner has stipulated the following information security policy, which we will practice and maintain:

1. We will abide by the Information Security Policy and laws, ordinances, and regulations relating to information security.
2. We will clearly recognize information assets within the Company, such as personal information and confidential information, ensure confidentiality, availability, and integrity, and adopt appropriate countermeasures.
3. We will establish an appropriate information security setup and clarify responsibilities and roles. Furthermore, we recognize the importance of information security and will regularly conduct educational programs for officers and employees.

Implementation of targeted email attack training

We conduct training to combat actual targeted email attacks by irregularly implementing mock attacks to give our employees an experience of them. In addition, after the implementation of training, we share our Security Incident Response Flow once again, thereby disseminating methods of response throughout the entire company.

Acquisition of ISMS authentication

In November 2019 FP Partner's Corporate Planning Department acquired authentication under ISO/IEC 27001:2013, the international standard, and JIS Q27001:2014, the domestic standard, for our information security management system (ISMS). (The scope of this authentication covers system development, maintenance, and operation relating to insurance agency work.)

Introduction of LINE WORKS for business chatting

To enhance the convenience of customers, we have introduced LINE WORKS, which can be linked with LINE, an app used by a wide range of generations. Furthermore, we are utilizing LINE WORKS as a means of communication among employees, thereby boosting work efficiency and enlivening internal communication.

Lending of iPhones and mobile PCs for work

We lend iPhones and mobile personal computers as sales terminals to sales employees, thereby achieving uniform work management and at the same time building an appropriate system of management of information necessary for work.

Adoption of AWS

We operate all our systems through the highly reliable Amazon Web Services (AWS).



Service Quality System

Acquisition of Privacy Mark certification

FP Partner has received certification to display the Privacy Mark, which is granted only to businesses that handle personal information appropriately.

Compliance system

As a code of conduct that should be obeyed by directors and employees, FP Partner stipulates compliance regulations, a basic policy on compliance, and a compliance manual and has established a setup for their thorough dissemination.

Basic Policy on Compliance

Principles of Conduct

1. To contribute to the development of a sound insurance business and to gain the trust of society, we place the observance of laws, ordinances, etc. as the basis of our conduct and endeavor to realize sincere, fair, and appropriate management of our work.
2. In every situation, we will approach everyone in a sincere, fair, and equal manner.
3. If we discover conduct that violates laws, ordinances, etc., we will point it out with courage and make corrections in cooperation with related parties.

FP Partner positions compliance as one of the most important issues in management. It is necessary for all officers to act with a constant awareness of their social responsibility. On the basis of this policy, we will establish a framework for practicing compliance.

See here for the full text:

[Basic Policy on Compliance](#)

Establishment of in-house whistleblower system

We have established an in-house whistleblowing point of contact for the early detection of compliance violations. On the basis of in-house whistleblowing regulations in conformity with the Whistleblower Protection Act, we have built a setup that ensures the effectiveness of this point of contact and an appropriate and speedy response.

Exclusion of antisocial forces

FP Partner confronts antisocial activities and forces that pose a threat to the order and safety of civil society with a resolute attitude and blocks all relations with them. Furthermore, we have stipulated rules governing our response to antisocial forces. As well as establishing an in-house framework, etc. to respond to unreasonable demands, we make everyday efforts to gather information from related government organizations and others. We have set up a framework so that, if an incident occurs, we can keep in close contact with related government organizations and legal experts and respond swiftly as a whole.

Disciplinary action

If the violation of a law, ordinance, etc. by an employee occurs, FP Partner will refer the matter to the Disciplinary Committee and administer appropriate punishment in accordance with the disciplinary regulations, etc.



Sustainability

Basic Policy on Sustainability

Based on its management philosophy, the Company seeks to support customers and their families throughout their lives, share secure and fulfilling lives with them, and achieve a sustainable society and enhancement of corporate value by contributing to society and customers.

We see responses to environmental problems and social issues as a matter of the highest priority in management policy and will contribute to the creation of a sustainable society.

Based on this basic policy, we undertake the following initiatives:

1. Contribution to the environment

We fulfill our environmental responsibilities and promote environmentally-friendly business practices.

Specific initiatives include undertaking sustainable business activities including encouraging the use of electronic documents and promoting recycling.

2. Social contribution

We strive to contribute to society in accordance with our management philosophy by participating in local communities, addressing social issues, engaging in philanthropic activities, and taking other measures.

3. Collaboration with business partners

We comply with laws and regulations as well as social norms and collaborate with business partners to conduct fair and responsible business activities toward society.

4. Human rights and ethics

We respect the dignity of all people, appropriately address all issues relating to human rights, and strive to prevent human rights violations.

5. Nurturing employees and developing workplace environments

We respect employees and support continuous and high-quality training and career growth.

We strive to create inviting workplaces where employees can continuously work with satisfaction.

6. Improving trust

We strive to enhance information disclosures and improve the accuracy and transparency of disclosed information.

Environmental initiatives

We began collecting the data indicated below in the fiscal year ending November 30, 2025. After collecting data on data items that we plan to disclose, we will formulate a specific policy and disclose data in June 2026. We also plan to disclose our efforts to reduce greenhouse gas (GHG) emissions.

Data items to be disclosed
CO ₂ emissions (Scopes 1 and 2) / Energy usage / Electricity usage / Renewable energy usage / Renewable energy use ratio

Social contribution activities

The Company is working to enhance its social contribution activities so that it can fulfill its corporate social responsibilities and continue to be a company that is needed by society.

See here for details on our social contribution activities:

[CSR Activity Report](#)

Support for Japan Heart

The Company began supporting Japan Heart, a specified nonprofit organization, in December 2022. Japan Heart is an international medical NGO that originated in Japan and was founded with a mission of “To deliver healthcare to medically-isolated areas.” The organization provides support both in Japan and internationally, primarily in Southeast Asia, including provision of advanced medical treatment, such as pediatric cancer surgery, free of charge. A matching gift format was adopted based on the new insurance policy contract performance by sales employees for a new hospital construction project in Cambodia, and the hospital is scheduled to open in October 2025. As of November 29, 2024, the total donation amount was 16.56 million yen.



Photo courtesy of Japan Heart



Sustainability

● Participation in activities of the international NGO Save the Children Japan

From July 2022 to July 2024, our employees participated in a volunteer program that packages food boxes for children, an initiative of Save the Children, an international NGO. Save the Children is a pioneering children-focused NGO that supports children's rights and has a history of over 100 years. In October 2024, our employees also participated in the "Let's Take a Look at Various Jobs! Career Experience Fair" sponsored by Save the Children. By participating in these types of activities, employees gain valuable insights and learning opportunities, which leads to personal growth.



Photo courtesy of Save the Children Japan

● Support for Japan Goalball Association

Recognizing the strong affinity between our philosophy and the activities of the Japan Goalball Association, the Company signed an official partnership agreement with the association in July 2019 based on our desire to work with the organization.

In that same year, the Company became the title sponsor of the Japan Goalball Championship and has provided special support since then. On the day of the event, employees actively participate as volunteer operating staff members. In the future, we will continue our active support for the activities of the Japan Goalball Association, contributing to the promotion and development of sports by people with disabilities and support for the activities of athletes.



Photo courtesy of Japan Goalball Association

TOPIC

"A" rating received in MSCI ESG Rating

In April 2024, the Company received an "A" rating in the MSCI ESG Ratings provided by MSCI ESG Research LLC, a global ESG rating organization.

The MSCI ESG Ratings are a global rating indicator of ESG investment. The ratings assess the ESG performance of publicly listed companies worldwide and a limited number of privately held firms based on their exposure to industry-specific ESG risks and their ability to manage those risks in comparison with other companies in the same industry. Companies are rated on a seven-tier scale ranging from AAA (leader) to CCC (laggard).



See here for details concerning the MSCI ESG Ratings:

[MSCI Website](#)

Disclaimers

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What is goalball?

Goalball is a game devised for people with visual impairments. It is an official event of the Paralympics.

Corporate Governance

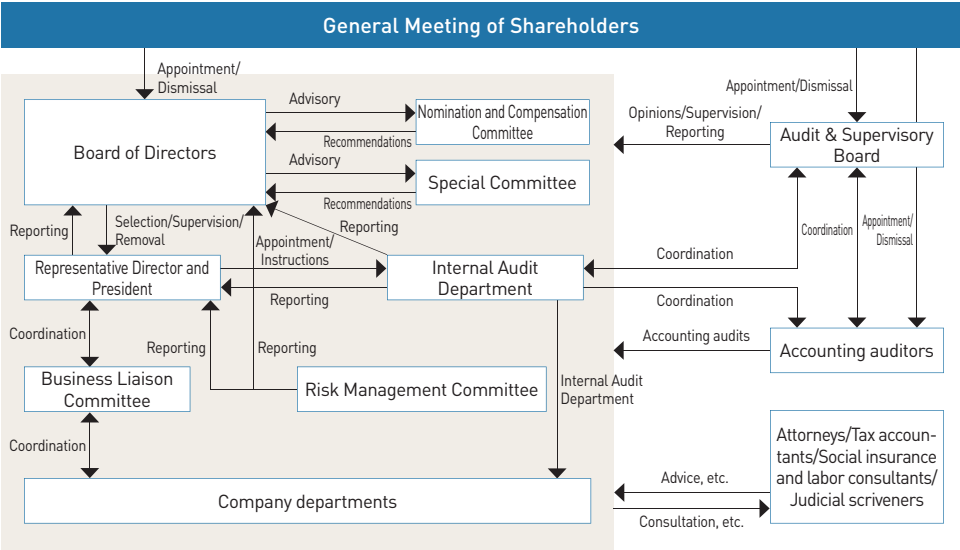
Fundamental approach

In accordance with our fundamental shareholder-oriented policy, the Company establishes management structures and seeks to increase the efficiency and speed of management in order to expand profits and increase corporate value as a going concern. At the same time, we are aware of our corporate responsibilities within society and strive to contribute to society through various services and achieve harmonious benefits for all of the Company’s interested parties. Based on this, when establishing management structures, we promote the development of systems for monitoring the execution of business and disclose information in a timely manner to ensure transparency and objectivity in business activities.

See here for further details on the Company’s corporate governance:
[Corporate Governance Report](#)

Corporate governance system

A diagram outlining the Company’s corporate governance system is shown below.



Matters relating to the Company’s institutional structures and organizational management are as follows:

Organizational format	Company with Audit & Supervisory Board members
Number of directors specified in the Articles of Incorporation	10
Term of office of directors specified in the Articles of Incorporation	One year
Chair of the Board of Directors	Representative Director and President
Number of directors	10
Status of appointment of outside directors	Appointed
Number of outside directors	4
Number of outside directors who are designated as independent officers	4

Board of Directors

The Company’s Board of Directors is chaired by Representative Director and President Tsutomu Kuroki or the person designated by President Kuroki and in principle meets twice each month. Meetings are attended by 10 directors and outside directors, who conduct deliberations and adopt resolutions on matters stipulated by statute, the Company’s Articles of Incorporation, and the Board of Directors Regulations as well as other important management matters. Regulations provide that meetings can be held at any time as necessary. Audit & Supervisory Board members attend Board of Directors meetings and express opinions as necessary to audit the status of the execution of business by the directors.

Audit & Supervisory Board

The Company is a company with an Audit & Supervisory Board. Clear standards concerning the conduct of audits by the Audit & Supervisory Board members have been established, and one standing Audit & Supervisory Board member and two part-time members conduct audits from an independent perspective. Standing Audit & Supervisory Board member Tetsuya Watanabe serves as Board chair.



Corporate Governance

Internal audits

The Company has established the Internal Audit Department. The six internal auditors conduct internal audits in accordance with audit plans in order to verify the appropriateness of business activities and ensure the effectiveness and efficiency of operations. The auditors report the audit results to the president, provide indications to audited departments so that they can improve their operations, and subsequently confirm the status of those improvements.

Accounting auditors

The Company has concluded an auditing agreement with Pricewaterhouse Coopers Japan LLC and undergoes accounting audits performed from an independent perspective.

Risk Management Committee

The Risk Management Committee, chaired by Representative Director and President Tsutomu Kuroki, was established to manage risk. Members of the committee include the directors, general manager of the Service Quality Department, and general manager of the Risk Management Department, and an outside attorney also participates as an advisor. The committee is positioned as a forum for reporting on companywide and comprehensive risk management to the committee and investigating countermeasures.

Business Liaison Committee

The Business Liaison Committee, which comprises the directors and outside directors and the standing and outside Audit & Supervisory Board members, holds meetings with relevant operating officers and line managers invited to participate in discussions according to the topic or agenda and shares the particulars of its discussions with the respective departments. The committee chair is President Kuroki.

Nomination and Compensation Committee

The Company established the Nomination and Compensation Committee as a voluntary advisory body to enhance the fairness, transparency, and objectivity of procedures relating to director nomination and compensation and to enhance corporate governance. The committee comprises three or more directors selected by the Board of Directors, of which majority are independent outside directors. In addition, the committee chair is selected from among the independent outside directors by resolution of the Board of Directors.

The Nomination and Compensation Committee deliberates on matters relating to the appointment and dismissal of directors, selection and removal of representative and executive directors, the appropriateness of policies on determination of the compensation of individual directors, and other matters relating to individual directors' compensation and provides advice and recommendations to the Board of Directors.

- **Chair** Yoshihiro Isaka
- **Members** Masaki Suzuki, Makiko Nakagawa, Naoyuki Tanaka, and Tsutomu Kuroki

Special Committee

The Company established the Special Committee as a voluntary advisory body for the purposes of reinforcing the fairness, transparency, and objectiveness of procedures from the perspective of protecting the interests of minority shareholders in relation to material transactions where the interests of controlling shareholders and minority shareholders are in conflict and enhancing corporate governance. The committee members are three or more directors and Audit & Supervisory Board members selected by the Board of Directors, of which a majority are independent outside directors. The chair of the Special Committee is selected from among the independent outside directors by resolution of the Board of Directors.

- **Chair** Masaki Suzuki
- **Members** Yoshihiro Isaka, Makiko Nakagawa, Naoyuki Tanaka, and Tetsuya Watanabe

Corporate Governance

Reasons for adopting this structure

As described above, the Company established the General Meeting of Shareholders, Board of Directors, and Audit & Supervisory Board, created the Internal Audit Department to conduct audits of day-to-day operations, and maintains efficient audit structures through coordination among these bodies in order to enhance corporate value.

Status of establishment of internal control systems

The Company established the Internal Control System Basic Policy as a means of ensuring the appropriateness of its operations and establishes and operates internal control systems in accordance with this policy.

Status of establishment of risk management structures

To address policies on responses to major management risks and other significant matters from a risk management perspective, the Company consults external experts as necessary, takes appropriate action, and reports to the Board of Directors, which discusses response measures.

In addition, the Company exercises the utmost caution regarding information security measures, including measures to prevent information leaks and other such incidents, and conducts rigorous operation regarding the handling of information systems. To ensure the stable provision of services, the Company also implements security measures to address system failures and takes measures believed to be necessary to prevent intrusion by computer viruses and so on, interference by hackers, and other threats.

Status of outside directors and outside Audit & Supervisory Board members

The Company has appointed four outside directors and two outside Audit & Supervisory Board members who are the four part-time directors and two part-time Audit & Supervisory Board members, respectively.

The Company's outside directors and outside Audit & Supervisory Board members attend meetings of the Board of Directors and express their opinions on proposals and other matters to oversee and audit the status of management overall from an objective and neutral perspective. We believe that they perform important and sufficient roles in performing oversight and check functions on the Company's management team.

Outside directors Yoshihiro Isaka, Masaki Suzuki, Naoyuki Tanaka, and Makiko Nakagawa and outside Audit & Supervisory Board members Ayako Kino and Asami Kuwabara do not have any personal, capital, or business relationships with the Company and have no conflicts of interest with the Company.

Officer compensation, etc.

Matters relating to policies on the amount of officer compensation, etc. and determination of calculation methods

The Company reviewed its officer compensation plan, and the ordinary General Meeting of Shareholders adopted a resolution to introduce a restricted stock compensation plan for directors (excluding outside directors) at the meeting held on February 28, 2024.

Director compensation comprises base compensation (monetary compensation) in the form of fixed monthly compensation and restricted stock compensation (non-monetary compensation) in the form of stock-based compensation. Total base compensation is set at a maximum of 300 million yen annually (of which up to 70 million yen annually is allocated for outside directors), while restricted stock compensation is provided separately up to a maximum of 100 million yen annually, with the total number of common shares granted limited to 20,000 shares annually. The compensation of Audit & Supervisory Board members was set to no more than 50 million yen annually by a resolution adopted at the ordinary General Meeting of Shareholders held on February 26, 2020.

The policy on determining the specifics of compensation for individual directors was set by resolution of the Board of Directors on January 15, 2024, premised on approval by the ordinary General Meeting of Shareholders held on February 28, 2024.

Basic policy

Compensation of the Company's directors is structured to provide incentives for the sustainable improvement of corporate value and to further promote value sharing with shareholders, and the basic policy is to determine appropriate compensation levels by taking into account the position, responsibilities, and other factors relating to each director.

Specifically, the compensation of directors (excluding outside directors) comprises base compensation (monetary compensation) in the form of fixed monthly compensation and restricted stock compensation (non-monetary compensation) in the form of stock-based compensation. The compensation of outside directors, who also perform supervisory functions, is limited to base (monetary) compensation.



Corporate Governance

● Policy on determining the base (monetary) compensation of individual directors

The base compensation of directors is a fixed monthly amount and is determined each year, which is the term of office of directors, by the Board of Directors following discussions by the voluntary Nomination and Compensation Committee, which acts in an advisory capacity to the Board of Directors. Amounts are determined, taking into comprehensive consideration the director's position, responsibilities, years of service, contribution to performance, and comparison with compensation levels of other companies and employee salary levels within the Company, within the scope of total remuneration determined by the General Meeting of Shareholders.

● Policy on determining particulars and method of calculation of non-monetary compensation

Non-monetary compensation comprises restricted stock compensation (the period of transfer restriction lasts until the date of the director's resignation as an officer or retirement as an employee, and the transfer restriction is lifted on the condition that the director continuously held the position of director of the Company from the initial date of the restriction period until the date of the first ordinary General Meeting of Shareholders held subsequently). In principle, restricted stock compensation is granted each year following discussions by the voluntary Nomination and Compensation Committee, which acts in an advisory capacity to the Board of Directors. Following discussions by the committee concerning the value of the non-monetary compensation, the number of shares, the number of units, and other details upon consultation by the Board of Directors, the Board determines the amounts, taking into comprehensive consideration the Company's performance, the position and responsibilities of each director, and other factors, within the scope of the total amount set by resolution of the General Meeting of Shareholders.

● Policy on determination of proportions of individual directors monetary and non-monetary compensation amounts relative to total compensation

Regarding the total amounts of base compensation (fixed compensation) and non-monetary compensation, the Board of Directors determines the proportion of non-monetary compensation according to the director's position based on the following guidelines: up to 40% for the Representative Director and President, up to 30% for executive directors, and up to 20% for directors.

● Matters relating to determination of the particulars of compensation of individual directors

The Company established the Nomination and Compensation Committee, of which a majority of members are independent outside directors, and upon consultation from the Board of Directors, this voluntary committee deliberates on the amounts of compensation of individual directors, and a final decision is made by the Board of Directors. Officer bonuses and severance pay are not paid.

Total amount of compensation by officer category, total amount of compensation by category, and number of eligible officers

Officer category	Total amount of compensation (thousand yen)	Total amount of compensation by category (thousand yen)						Number of eligible officers
		Fixed compensation	Performance-linked compensation	Severance pay	Restricted stock	Stock options	Non-monetary compensation included in the above	
Directors (excluding outside directors)	114,961	112,650	—	—	2,311	—	2,311	6
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	10,800	10,800	—	—	—	—	—	1
Outside directors	32,400	32,400	—	—	—	—	—	4
Outside Audit & Supervisory Board members	7,200	7,200	—	—	—	—	—	2

Note: The total amount of compensation indicated above does not include the employee salaries of those directors who also serve as employees of the Company.

Total amount of compensation for each officer

No officer receives total compensation in excess of 100 million yen, and accordingly, this information is not provided.

Material matters relating to the employee salaries of directors who also serve as employees

No applicable matters



Corporate Governance

Disclosure of results of analysis and evaluation of the effectiveness of the Board of Directors

The Company's Board of Directors conducts annual analysis and evaluation of the Board's effectiveness in an effort to secure even greater effectiveness and enhance functionality. A summary of the methods and results of evaluation of the effectiveness of the Board of Directors for the fiscal year ended November 30, 2024, is set forth below.

Evaluation method

- **Subjects of evaluation** Directors (10 directors including four outside directors) and Audit & Supervisory Board members (three members including two outside members)
- **Implementation method** Questionnaire (with respondents' names indicated)

Evaluation results

Based on the results of the evaluation conducted in the prior fiscal year, the Board of Directors performed a self-evaluation and analysis concerning the composition, operation, and agenda of the Board as well as systems supporting the Board. The results indicated that the Board is operating appropriately and functioning effectively. However, there were also opinions expressed suggesting that improvement is required regarding certain items. As a result, the Board has identified issues that it will address in the current fiscal year to further enhance its effectiveness.

Future responses based on the evaluation results

While recognizing that the improvement of issues worked on in the previous fiscal year were evaluated to a certain degree, the Board also identified issues that need to be addressed going forward, and therefore, the Board is working on making the following improvements:

- Investigating the delegation of authority concerning resolution matters of the Board of Directors and establishment of committees
- Taking action to deepen the understanding of outside directors of the Company's business, such as conducting site visits and inviting outside directors to events

Policy on constructive dialogue with shareholders

The Corporate Planning Department, the division with primary responsibility for investor relations, engages in dialogue with shareholders and investors. In addition, financial results briefings for institutional investors and analysts are held four times annually, and individual discussions and the like are conducted on a case-by-case basis.


The Company is aware that appropriate information disclosures are essential for encouraging constructive dialogue with shareholders and investors. In addition to disclosures pursuant to laws and regulations, we actively disclose information concerning management strategies and the status of management, including information that we determine is important to shareholders and other stakeholders (including non-financial information) through the Company's corporate website.

Measures for conducting management with an awareness of capital costs and share prices

When formulating its medium-term business plans, the Company strives to enhance shareholder understanding by describing management and business strategies and setting targets for net sales, operating profit, and other metrics. We also discuss the various measures implemented to achieve those targets at the General Meeting of Shareholders, financial results briefings, and other meetings. A summary of our medium-term business plan is included in disclosure materials, financial results briefing materials, and other materials and is disclosed on the Company's corporate website.

The Company's return on equity (ROE) exceeds the recognized cost of shareholders' capital, and we aim to maintain this high level into the future. In addition, we will use forward-looking growth investment and free cash flows to gain market confidence through stable shareholder returns with an emphasis on dividend and sustainably enhance corporate value.

For further information concerning specific measures for conducting management with an awareness of capital costs and share prices, refer to pages 36 to 43 of the Financial Results Briefing Materials for the Fiscal Year Ended November 30, 2024, posted on the IR Library page of the Company's corporate website.

 [Financial Results Briefing Materials for the Fiscal Year Ended November 30, 2024](#)



List of Officers

Directors

	Name	Reason for appointment as a director	Attendance at Board of Directors meetings (FY2024/11)	Term as director (As of February 28, 2025)	Expected skills and experience									Independence
					Corporate management	Sales and marketing	Legal matters, compliance, and risk management	Finance and accounting	Personnel and labor	IT and digital innovation	Sustainability	Financial industry and financial administration	Insurance industry	
Reappointed again	Tsutomu Kuroki Representative Director and President	Since the founding of the Company, Mr. Kuroki has helmed it with bold vision and strong leadership. By protecting the lives of customers and their families through insurance and by pursuing "the insurance business as it should be," a relationship that shares a life filled with peace of mind with customers, he has cemented the position of the Company in the insurance industry. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and deep knowledge in the further expansion of the business and corporate value creation.	100% (25 of 25 meetings)	Seven years and one month	●	●	●	●	●			●	●	
Reappointed again	Katsuyuki Tanaka Senior Managing Director	Mr. Tanaka contributes to the expansion of business scope and improvement of operational efficiency by leading the formulation of management policies and strategies as well as development and administration of annual plans. He also promotes proactive investor relations and brand strategy to achieve a stable stock price. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and knowledge in the further expansion of the business and corporate value creation.	96% (24 of 25 meetings)	Nine years and three months		●	●			●	●		●	
Reappointed again	Kenji Adachi Director	Mr. Adachi seeks to expand the non-life insurance agency business and promotes the expansion of business partners and diversification of models for attracting customers. By tapping into insurance consultation projects that utilize call centers, he is contributing to the significant increase in the number of customers. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and knowledge in the further expansion of the business and corporate value creation.	100% (25 of 25 meetings)	Seven years and one month		●							●	
Reappointed again	Takashi Kuwabara Director	Mr. Kuwabara works to expand new businesses, such as the IFA business and home loan business, to generate demand outside of the insurance agency business. He has diversified and stabilized the revenue foundation, contributing to enhancement of corporate value. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and knowledge to promote priority measures for the Company.	100% (25 of 25 meetings)	Five years		●						●	●	
Reappointed again	Takumi Saito Director	Mr. Saito has worked tirelessly since the founding of the Company to develop the Administrative Department and possesses rich experience in and knowledge of the Administrative Department in general. As he also has experience serving as representative of Anshin FP Partner Inc., the Company's predecessor, he is contributing to the construction of the Company's management foundations, including risk management and other issues in corporate management. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and knowledge in the further expansion of the business and corporate value creation.	100% (25 of 25 meetings)	Twelve years and four months	●		●	●	●	●			●	



List of Officers

	Name	Reason for appointment as a director	Attendance at Board of Directors meetings (FY2024/11)	Term as director (As of February 28, 2025)	Expected skills and experience									Independence
					Corporate management	Sales and marketing	Legal matters, compliance, and risk management	Finance and accounting	Personnel and labor	IT and digital innovation	Sustainability	Financial industry and financial administration	Insurance industry	
Reappointed again	Yoshihiro Fujii Director	Mr. Fujii is responsible for core elements of the Company's business model, including managing nationwide sales offices, recruiting of sales employees, and working on location opening strategies. He is also making efforts to expand the policy transfer business and contributing to the diversification and stabilization of the revenue foundation. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and knowledge in the further expansion of the business and corporate value creation.	100% (25 of 25 meetings)	Two years		●							●	
Reappointed again	Yoshihiro Isaka Outside Director	Mr. Isaka has served in key positions in government agencies and other organizations and possesses wide-ranging knowledge on finance in general and corporate governance. At Board of Directors meetings, he offers appropriate and beneficial comments about the Company's management, primarily from a perspective of expertise in financial administration. Therefore, the Company expects that he will contribute to the effective strengthening of decision-making functions and monitoring functions of the Board of Directors of the Company from an independent perspective in order to enhance corporate value.	100% (25 of 25 meetings)	Two years and seven months			●	●	●		●	●		●
Reappointed again	Masaki Suzuki Outside Director	Mr. Suzuki has served in important positions in the Ministry of Finance and Financial Services Agency and has deep insights into financial administration as well as a wealth of management experience in business companies. At Board of Directors meetings, he offers appropriate and beneficial comments about the Company's management, primarily from a perspective of expertise in financial administration, utilizing his experience in company management in general. Therefore, the Company expects that he will contribute to the effective strengthening of decision-making functions and monitoring functions of the Board of Directors of the Company from an independent perspective in order to enhance corporate value.	100% (25 of 25 meetings)	One year and eight months	●			●			●	●		●
Reappointed again	Makiko Nakagawa Outside Director	Ms. Nakagawa possesses a wealth of knowledge related to company audit and financial accounting through her on-the-ground experience in major audit corporations and from personally establishing audit corporations. At Board of Directors meetings, she offers appropriate and beneficial comments about the Company's management from an expert perspective. Therefore, the Company expects that she will contribute to the effective strengthening of decision-making functions and monitoring functions of the Board of Directors of the Company from an independent perspective in order to enhance corporate value.	100% (25 of 25 meetings)	Two years	●			●		●		●		●
Newly appointed	Naoyuki Tanaka Outside Director	Mr. Tanaka opened a law office and has extensive knowledge on general law, particularly regarding labor and risk management. Therefore, the Company expects that he will utilize his expert knowledge as an attorney and contribute to the effective strengthening of decision-making functions and monitoring functions of the Board of Directors of the Company.	— (Current position since FY2025/11)	—			●		●	●				●



List of Officers

Audit & Supervisory Board members

	Name	Reason for appointment as a director	Attendance at Board of Directors meetings (FY2024/11) Attendance at Audit & Supervisory Board meetings (FY2024/11)	Term as Audit & Supervisory Board member (As of February 28, 2025)	Expected skills and experience									Independence
					Corporate management	Sales and marketing	Legal matters, compliance, and risk management	Finance and accounting	Personnel and labor	IT and digital innovation	Sustainability	Financial industry and financial administration	Insurance industry	
Newly appointed	Tetsuya Watanabe Standing Audit & Supervisory Board member	Mr. Watanabe has held important positions such as Audit & Supervisory Board member at financial institutions and has extensive knowledge and experience in finance in general. He is currently the general manager of the Company's Internal Audit Department, where he appropriately carries out internal audits. Therefore, the Company expects that he will contribute to strengthening the Company's auditing system based on this experience.	— — (Current position since FY2025/11)	—			●	●		●		●		
Reappointed	Asami Kuwabara Outside Audit & Supervisory Board member	Ms. Kuwabara has extensive knowledge as a certified public accountant in the areas of corporate auditing and financial accounting and appropriately performs her duties as an outside Audit & Supervisory Board member at meetings of the Board of Directors and the Audit & Supervisory Board. Therefore, the Company expects that she will contribute to strengthening the Company's auditing system based on the specialized knowledge she has cultivated as a certified public accountant and her experience as an external officer at multiple companies.	100% (25 of 25 meetings) 100% (17 of 17 meetings)	Two years				●				●		●
Newly appointed	Ayako Kino Outside Audit & Supervisory Board member	Ms. Kino has extensive experience and expertise as an attorney, and the Company has determined that she will fulfill appropriately her duties as an outside Audit & Supervisory Board member at meetings of the Board of Directors and the Audit & Supervisory Board. In addition, the Company expects that she will contribute to strengthening the Company's auditing system based on her professional experience as an external officer at other companies including listed companies.	— — (Current position since FY2025/11)	—			●		●					●



Six-Year Financial Summary

	FY2019/11	FY2020/11	FY2021/11	FY2022/11	FY2023/11	FY2024/11
Business results						
						(Unit: millions of yen)
Net sales	16,463	17,301	20,919	25,605	30,559	35,617
Gross profit	5,177	4,404	6,162	8,805	11,654	12,149
Ratio of gross profit (%)	31.4	25.5	29.5	34.4	38.1	34.1
Operating profit	1,202	688	1,735	3,824	5,554	5,330
Ratio of operating profit (%)	7.3	4.0	8.3	14.9	18.2	15.0
Ordinary profit	1,187	718	1,814	3,813	5,608	5,493
Profit	658	424	1,224	2,366	3,953	3,903
Cash flows						
Cash flows from operating activities	2,725	(82)	1,940	3,562	3,914	4,390
Cash flows from investing activities	(371)	(101)	(257)	(365)	(805)	(2,433)
Cash flows from financing activities	(1,375)	(53)	(617)	2,565	2	(5,161)
Free cash flows	2,353	(184)	1,683	3,197	3,109	1,956
Cash and cash equivalents at end of period	2,258	2,020	3,086	8,848	11,960	8,755
Financial position						
Total assets	6,606	6,209	7,878	14,265	19,150	18,525
Net assets	1,045	1,477	2,702	8,656	12,647	11,832
Main indicators						
Return on equity (ROE) (%)	165.6	33.8	58.8	41.7	37.1	31.9
Return on assets (ROA) (%)	11.3	6.6	17.4	21.4	23.7	20.7
Equity-to-asset ratio (%)	15.8	23.7	34.2	60.6	66.0	63.8
Dividend payout ratio (%)	—	—	—	—	52.4	54.2
Per-share information						
Earnings per share (EPS) (yen)	329,097.19	21.23	61.24	115.03	171.74	169.85
Book-value per share (BPS) (yen)	522,951.18	73.53	134.76	376.08	545.21	516.53
Annual dividend per share (yen)	—	—	—	—	90	92

Note 1: For the fiscal year ended November 30, 2019, figures were calculated in accordance with the Regulation on Corporate Accounting (Ministry of Justice Order No. 13 of 2006) and were not audited pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

Note 2: The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 30, 2018) and the Implementation Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30, March 30, 2018) have been applied since the fiscal year ended November 30, 2019. The method of reflecting the cumulative effect on the beginning balance of retained earnings was adopted, and comparative information has not been restated.

Note 3: The Company implemented a 5,000-to-1 common stock split on August 16, 2020, and a 2-to-1 common stock split on July 1, 2023. The above indicates changes in per-share indicators when retroactive adjustments are made to factor in the effects accompanying said stock splits.

(Rounded down to nearest unit)



ESG Data

Social (non-consolidated)

		Unit	FY2022/11	FY2023/11	FY2024/11
Employees					
Number of employees (non-consolidated)	Total number	Persons	2,252	2,578	2,781
	Women	Persons	877	1,072	1,215
	Men	Persons	1,375	1,506	1,566
	Ratio of women	%	38.9	41.6	43.7
Number of sales employees	Total number	Persons	2,014	2,326	2,518
Average age	Overall	Age	45.3	45.2	45.6
	Women	Age	45.5	45.4	45.7
	Men	Age	45.1	45.0	45.5
Ratio of women in management positions ¹		%	6.0	6.6	15.0
Gender wage disparity (women/men)		%	69.5	61.9	63.3
Number of mid-career hires	Overall	Persons	541	694	721
	Women	Persons	286	387	391
	Men	Persons	255	307	330
Separation rate ²	At employee's convenience	%	16.3	15.2	18.0
Rate of childcare leave taken ³	Women	%	100.0	100.0	94.4
	Men	%	7.7	19.4	53.7
Rate of return from childcare leave ⁴	Women	%	81.8	72.7	75.0
	Men	%	100.0	100.0	100.0
Rate of paid leave taken ⁵		%	99.3	101.9	97.9
Employment of persons with disabilities					
Employment rate of persons with disabilities		%	2.1	1.5	2.0
Human resource development					
Number of participants in management training	Training for all managers	Persons	140	170	176
	Training for all new PMs and UMs ⁶	Persons	15	10	34
Number of qualification holders	Number of FP qualification holders ⁷	Persons	2,015	2,356	2,534
Employee engagement					
Companywide survey response rate ⁸		%	75	87	77
Health management initiatives					
Hours of overtime	Per employee	Hours/month	3.7	3.6	3.7

Please refer to the ESG Databook for detailed non-financial data.

[FP Partner corporate website](#) > [IR Information](#) > [ESG Databook](#)

Environment (non-consolidated)

		Unit	FY2022/11	FY2023/11	FY2024/11
Climate change					
CO ₂ emissions	Total emissions	kt-CO ₂	—	—	Data collection commenced in the fiscal year ending November 30, 2025
	Scope 1	kt-CO ₂	—	—	
	Scope 2	kt-CO ₂	—	—	
Energy usage		GJ	—	—	
Electricity usage		kWh	—	—	
Renewable energy usage		kWh	—	—	
Renewable energy use ratio		%	—	—	
Violations of environmental laws and regulations	Number of violations	Cases	0	0	0
	Amount of fines	Thousand yen	0	0	0

Governance (non-consolidated)

		Unit	FY2022/11	FY2023/11	FY2024/11
Directors					
Number of directors	Total number	Persons	9	10	10
	Ratio of female directors	%	—	10.0	10.0
	Ratio of independent outside directors	%	33.3	40.0	40.0
	Ratio of women included in the above	%	—	25.0	25.0
Compliance					
Compliance training participation rate		%	—	100.0	100.0
Number of penalties and amount of fines relating to corruption					
Number of penalties relating to corruption	Cases		0	0	0
Amount of fines relating to corruption	Thousand yen		0	0	0
Internal reporting system					
Number of internal reports made	Cases		3	4	7

1 Management positions in the Company include positions higher than section manager, office manager, and branch manager.

2 Separation rate: Calculated by dividing the number of separated employees at the end of the fiscal year by the number of employees at the beginning of the fiscal year.

3 The rates of taking childcare leave and other leave specified in Article 71-4, Item (1) of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ministry of Labour Ordinance No. 25 of 1991) are calculated in accordance with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).

4 Of employees who took childcare leave and intended to return to work, the rate of employees who actually returned to work.

5 Calculated by dividing the number of days of paid leave taken during the fiscal year (including carryover) by the number of days of paid leave granted during that fiscal year.

6 PM: Playing manager; UM: Unit manager

7 FP qualification holders: The number of employees who have CFP, AFP, or 1st to 3rd grade Certified Skilled Professional of Financial Planning.

8 For those questions considered to be particularly important, the percentages of "strongly agree" and "somewhat agree" responses are included (rounded to the nearest whole number). The maximum possible score is 100.

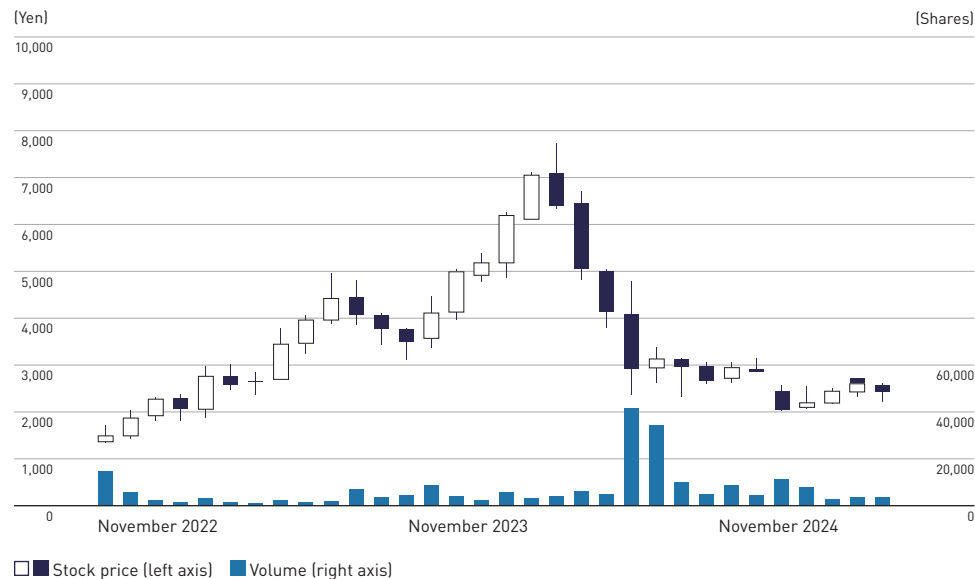


Shareholder and Investor Information (As of November 30, 2024)

Stock Information

Number of shares authorized	80,000,000 shares
Number of shares issued	22,939,900 shares (As of November 30, 2024)
Number of shareholders	26,414 people
Listed market	The Prime Market of the Tokyo Stock Exchange
Securities code	7388
Administrator of shareholders registry	Mitsubishi UFJ Trust and Banking Corporation
Business year	December 1 through November 30 of the following year

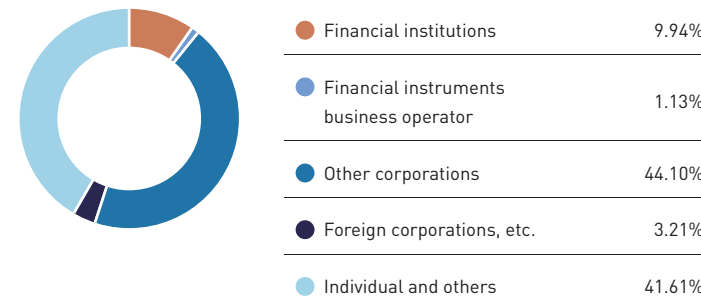
Change in Stock Price and Trading Volume (Tokyo Stock Exchange)



Note: The Company implemented a 2-to-1 common stock split on July 1, 2023. The above indicates changes in stock price when retroactive adjustments are made to factor in the effects accompanying said stock split.

Shareholder Composition

Ratio of shareholdings by type of owner



Major shareholders

Shareholder name	Number of shares held (shares)	Shareholding ratio (%)
FP Consulting LLC	10,000,000	43.92
Tsutomu Kuroki	4,070,594	17.88
The Master Trust Bank of Japan, Ltd. (Trust account)	1,065,900	4.68
Custody Bank of Japan, Ltd. (Trust account)	853,300	3.75
Masumi Kuroki	600,000	2.64
The Nomura Trust and Banking Co., Ltd. (Trust account)	284,800	1.25
FP Partner Employee Stock Ownership	126,988	0.56
BBH FOR GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND (Standing Proxy: MUFG Bank, Ltd.)	122,947	0.54
SBI Securities Co., Ltd.	112,667	0.49
Yoshio Shimonaka	80,000	0.35

Note 1: The shareholding ratio is calculated based on the number of shares (22,767,893 shares) determined by deducting the number of treasury shares (172,007 shares) from the total number of issued shares, and is rounded to the second decimal.

Note 2: Of the 172,007 treasury shares, 130,400 shares were disposed of as transfer-restricted stock compensation provided to operating officers and employees, and as of November 30, 2024, transfer of those shares had not yet been completed.